



June 13, 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, Chief Financial Officer (Tel: +81-3-5460-3121 (Main))

### **Notice Regarding Our Position on AGP's 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." ("May 26 Document") 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 to 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 them at this time.

## **I. Purpose of the Shareholder Proposal**

We believe that AGP plays a vital role as a company responsible for essential basic functions necessary to carry out nearly all airport operations, which are not only aircraft operations themselves, but also aircraft maintenance, ground handling, and cargo loading and unloading, by supplying electricity at Japan's ten major airports. Furthermore, if there is a malfunction in the power supply to aircraft, there is a risk of significant damage to aircraft systems, and depending on the severity, that could even lead to incidents such as an aircraft fire. The power supply is an significantly important technical factor for safety in aviation and airport operations.

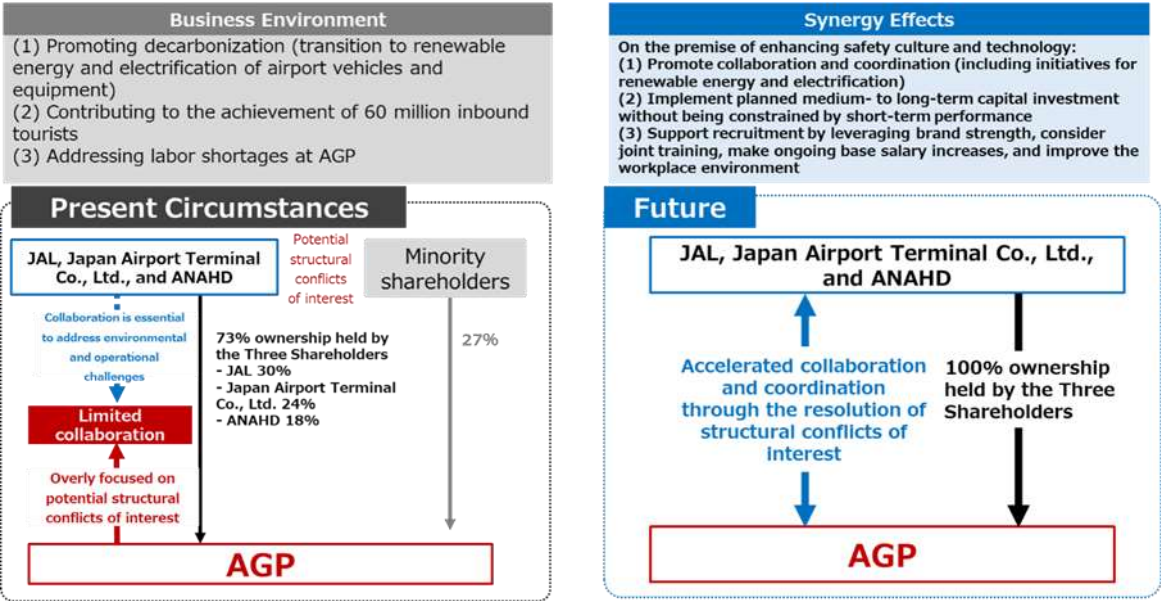
Since AGP's establishment, JAL has supported AGP not only on the management side but also on the technical side. However, in recent years, AGP has become excessively conscious of the potential for structural conflicts of interest between its three major shareholders, JAL, Japan Airport Terminal Co., Ltd. ("Japan Airport Terminal"), and ANA Holdings Inc. ("ANAHD," collectively with JAL and Japan Airport Terminal, the "Three Shareholder Companies"), and its minority shareholders, and it has adopted a stance of refraining from engagement with the Three Shareholder Companies. As a result, cooperation between AGP and the Three Shareholder Companies has been continuously limited.

The current three key issues and areas of focus of AGP are: (i) promoting decarbonization (transition to renewable energy and electrification of airport vehicles and equipment), (ii) contributing to the achievement of 60 million inbound tourists, and (iii) addressing labor shortages (AGP's consolidated number of employees for 2023 fiscal year was 638, which is 85% compared to 2019 fiscal year). We believe that in order to effectively address these challenges, it is essential to first eliminate the structural conflicts of interest by taking AGP private, and, with the fundamental premise of enhancing safety culture and technology, pursue the following: (i) promote collaboration and coordination with airlines and airport terminal operators, including initiatives for renewable energy and electrification; (ii) implement planned, mid- to long-term capital investment to support aviation operations; and (iii) strengthen recruitment competitiveness in cooperation with shareholders, consider joint training programs, and improve the workplace environment.

Against that backdrop, the fact that AGP has been unable to engage in constructive dialogue with the Three Shareholder Companies, who belong to the aviation and airport industry, due to excessive concern about the issue of conflicts of interest, is a serious problem that cannot be overlooked, especially when AGP is faced with urgent and important management issues. We have come to the conclusion that this could be an obstacle to AGP's sustainable growth, mid- to long-term improvement in corporate value, and fulfilment of its social responsibility as a company.

Accordingly, we have decided to proceed with the Shareholder Proposal with the aim of eliminating

the potential structural conflicts of interest and thereby enabling the establishment of a new governance structure and facilitating close collaboration with airlines and airport terminal operators, including not only major shareholders but also other relevant business partners. We believe that this will enable sustainable growth in AGP’s role as part of the social infrastructure that supports aviation and airport operations, and will also lead to greater returns and benefits for AGP’s employees.



In the “Interim Summary of the Vision for the Sustainable Development of Airport Operations” published by the Ministry of Land, Infrastructure, Transport and Tourism in June 2023, it was stated that airport operations form the foundation of the air transportation network, which supports the lives of the public and socioeconomic activity through public transportation and cargo transport, and that it is necessary to promote innovation by stably securing the personnel who support airport operations, as well as for public and private airport stakeholders, including local governments, to collaborate to deal with the airport operations.

Based on that vision, JAL and All Nippon Airways Co., Ltd. (“ANA”) have been working to ensure the sustainable development of airport operations by promoting cooperative initiatives across corporate lines within the aviation industry. These initiatives include the introduction of a system to standardize work qualifications in ramp handling operations by the same subcontractors at regional airports and the commencement of shared use of check-in equipment for passenger handling operations. JAL and ANA also hope to contribute to the further expansion of AGP’s services to foreign airlines and to the promotion of inbound tourism by acting as contractors for airport ground handling services in Japan.

By taking AGP private, we believe that the potential concerns regarding conflicts of interest between

the Three Shareholder Companies and AGP's minority shareholders can be resolved. This will enable aviation and airport-related operators to work more closely with AGP, with a unified focus on maintaining and enhancing fundamental quality with "safety" as the top priority and advancing decarbonization efforts. This will also enable AGP to facilitate flexible and mid- to long-term strategic and capital investments. We are confident that these will lead to the enhancement of AGP's corporate value and, ultimately, the development of the aviation and airport industry as a whole.

## **II. Summary of JAL's Viewpoints**

AGP has expressed its opposition to the proposal for a share consolidation (the "Share Consolidation") to be carried out for the purpose of making the Three Shareholder Companies the sole shareholders of AGP and taking AGP private, citing the following three reasons: (i) lack of a legitimate purpose, (ii) lack of procedural fairness, and (iii) lack of appropriateness of the proposed purchase price.

First, with respect to (i) the legitimacy of the purpose, as stated in the reasons for the Shareholder Proposal and as explained in Section I (Purpose of the Shareholder Proposal) above, the Shareholder Proposal is legitimate and is aimed at enhancing AGP's corporate value and addressing the social issues surrounding AGP through the unified efforts of AGP, its shareholders, and the aviation and airport industries.

Next, with respect to (ii) procedural fairness, we believe that the Shareholder Proposal is a fair and legitimate proposal made in accordance with the provisions of the Companies Act and the three principles set forth in the "Guidelines for Corporate Takeover – Enhancing Corporate Value and Securing Shareholders' Interests" published by the Ministry of Economy, Trade and Industry on August 31, 2023 (the "Guidelines for Corporate Takeovers") (Principle 1: Principle of Corporate Value and Shareholders' Common Interests; Principle 2: Principle of Shareholders' Intent; and Principle 3: Principle of Transparency). AGP claims that the procedures lack fairness on the grounds that, among others, JAL did not precede the transaction with a tender offer bid ("TOB"). However, we have received opinions from multiple respected scholars of corporate law stating that, in this case, there is no requirement to precede the Share Consolidation with a TOB, and that the absence of a TOB does not present any issue from the standpoint of transactional fairness.

Since January of this year, JAL has proposed conducting a TOB, but AGP has refused even to begin discussions with JAL regarding a TOB and has repeatedly sent letters with numerous questions as a precondition for starting any such discussions. In response, JAL has carefully answered all of the questions, but AGP has not shown any willingness to begin concrete discussions with JAL. JAL determined that AGP's Board of Directors had no intention of sincerely considering JAL's proposal and, in order to resolve the situation in which there was no constructive dialogue between AGP's

Board of Directors and the Three Shareholder Companies as soon as possible, and to enable AGP's shareholders and Board of Directors to work together toward enhancing AGP's corporate value, JAL proposed taking the company private through the Share Consolidation. On the other hand, JAL received information from AGP that could potentially constitute insider information and was under a duty of confidentiality regarding that information. Accordingly, in the absence of AGP's cooperation, JAL determined that it would be difficult to commence a TOB while resolving the issues related to insider trading regulations.

Finally, with respect to (iii) the appropriateness of the proposed purchase price, the Share Consolidation offers AGP's shareholders an opportunity to sell their shares at a fair price. In determining the proposed purchase price, AGP did not give JAL an opportunity to conduct due diligence or provide JAL with any business plan, so JAL engaged an independent expert to prepare AGP's future business plan based on available information, including overall demand forecasts for the aviation sector, AGP's current medium-term plan, and future investment plans previously shared by AGP. Further, based on that business plan, JAL commissioned Daiwa Securities to evaluate the value of AGP's shares and made efforts to determine a fair purchase price that appropriately takes into account the interests of AGP's minority shareholders. The consideration to be delivered to AGP's minority shareholders through the Share Consolidation is JPY 1,550, which reflects a premium of 41.68% over AGP's market share price immediately prior to the announcement of the Shareholder Proposal (the closing price on the Tokyo Stock Exchange on April 22, 2025 of JPY 1,094), and we believe that that consideration provides the minority shareholders with an opportunity to realize an appropriate return. The proposed price also exceeds AGP's highest share price since listing and offers shareholders a return that surpasses any share price achieved under the current management. We believe this represents fair terms that benefit the shareholders.

Given the above, we believe that the Shareholder Proposal is legitimate and fair in terms of its purpose, procedures, and conditions, and that it will serve to enhance AGP's corporate value and, ultimately, the common interests of AGP's shareholders.

The above is a summary of JAL's views regarding the reasons for AGP's statement of opposition, and as many of these matters have already been addressed in writing, we will provide further details in the attached document.

As stated above, JAL is confident that the Shareholder Proposal is legitimate and fair in terms of its purpose, procedures, and conditions, and that it will serve to enhance AGP's corporate value and, ultimately, the common interests of AGP's shareholders. We sincerely hope that AGP's shareholders and other stakeholders will understand that the Shareholder Proposal is intended to enhance AGP's mid- to long-term corporate value with safety in aviation and airport operations as a fundamental

premise and ultimately to contribute to the development of the aviation and airport industries.

**Attachment: [Detailed Version] JAL's View on AGP's Statement of Opposition to the Share Consolidation Proposal**

**1. Legitimacy of the Purpose**

**(1) Neutrality and Fairness of AGP**

In the May 26 Document, AGP argued that the Shareholder Proposal, which aims to make the Three Shareholder Companies the sole shareholders of AGP, “would impair the neutrality and fairness if the company were controlled by specific shareholders,” by stating that AGP’s corporate value is founded on its neutrality and fairness as a provider of public infrastructure.

JAL believes that precisely because AGP plays a public role in supporting Japan’s aviation and airport operations as part of Japan’s social infrastructure, and given that there is no alternative to AGP in terms of its power supply business, it is essential for AGP’s shareholders and the aviation and airport industries to come together in unity to enhance AGP’s corporate value. In the Shareholder Proposal, consideration has been given to the fact that AGP has a public function and provides services to airlines other than JAL. To maintain AGP’s neutrality and fairness, the Proposal stipulates that, after the privatization, none of the Three Shareholder Companies will become AGP’s controlling shareholder individually. After AGP is taken private, the Three Shareholder Companies, while giving due consideration to AGP’s public function, plan to work with AGP to build an appropriate management structure, based on the shareholders’ agreement established among the Three Shareholder Companies, in order to fully contribute to the enhancement of AGP’s corporate value.

Furthermore, the Shareholder Proposal is not intended to allow JAL or ANAHD to use AGP’s services on more favorable terms than other airline or airport operators and it is not intended to cause Japan Airport Terminal to allocate resources in a manner biased toward Haneda Airport. Even after AGP is taken private, it is expected to continue deciding its transaction terms with JAL through appropriate price negotiations based on market prices and other relevant factors, as it has done to date. In addition, JAL intends to actively consider measures to establish new mechanisms that can ensure AGP’s neutrality and fairness.

JAL has explained the purpose of the Shareholder Proposal to major domestic airports, where AGP owns facilities, and believes that it has gained their understanding regarding the intention to accelerate cooperation and collaboration across the aviation and airport industries after the privatization.

Even after AGP is taken private, we believe that, from the perspective of neutrality and fairness, there will be no loss of trust from other airlines and airport terminal operators other than Three Shareholder



Companies.

## (2) Necessity of Privatization

AGP argues that, with respect to “promoting decarbonization,” which JAL cites as one of the objectives of taking AGP private, it has “already been independently implementing measures such as switching GPUs to renewable energy and introducing EMS, and that no convincing rationale has been presented for the necessity of privatization.”

Environmental measures, including the decarbonization targets for FY 2030, are challenges that must be addressed through a united effort by the aviation and airport industries as a whole. JAL has sought constructive dialogue with AGP to jointly address the challenges in AGP’s business strategy, but AGP has declined to engage in any such dialogue citing potential conflicts of interest due to its status as a listed company with minority shareholders. Therefore, in order to facilitate smooth dialogue with AGP’s management to resolve those issues, we believe it is necessary to take AGP private and establish a framework that enables AGP to engage in appropriate collaboration with aviation and airport operators.

AGP has also stated that sufficient investment is already being made in airport operations and that “investment in its core businesses” is not something that can only be achieved through privatization.

However, “investments in its core businesses” and “decarbonization efforts” require extremely large expenditures over the medium to long term. Given that AGP, as a listed company, must also place emphasis on short-term profits, we believe it has been unable to make sufficient investments in those areas. JAL believes that taking AGP private will enable AGP to steadily carry out planned capital investments from a mid- to long-term perspective, and pursue those investments in coordination with the Three Shareholder Companies and the aviation and airport industries as a whole, which will contribute to the long-term enhancement of AGP’s corporate value.

AGP has also argued that investing in off-airport businesses contributes to the stability and continuity of airport infrastructure services by ensuring the diversification of revenue sources. While we understand this point, we are concerned that, as a result, investment in on-airport businesses might become insufficient, and that responses to environmental changes and management challenges in on-airport businesses, including decarbonization, might be neglected.

AGP has also stated that, with regard to decarbonization efforts, “collaboration with a wide range of stakeholders including airlines, airport operators, and government agencies is essential, and it is necessary to maintain a neutral position that is not influenced by the interests of any particular company or corporate group.” However, there is currently no sufficient collaboration between AGP

and the Three Shareholder Companies. JAL believes that taking AGP private will resolve this situation and accelerate genuine collaboration and coordination between AGP and the Three Shareholder Companies, as well as with a wide range of other stakeholders.

### (3) Dialogue Between the Three Shareholder Companies and AGP

In the report, AGP states that it has held numerous exchanges of views with JAL, ensuring opportunities for mutual communication, and therefore claims that the situation cannot be regarded as one in which dialogue is difficult.

However, as we have already repeatedly stated, JAL does not believe that it has been able to engage in constructive dialogue with AGP in recent years. AGP has refused to engage in constructive dialogue with JAL on important matters such as its mid- to long-term management policies and business plans, and has maintained a stance of not engaging in individual discussions even on matters to be submitted to shareholders meetings. For example, at the 59th Annual General Meeting of Shareholders held last year, AGP proposed resolutions to significantly increase the total amount of director compensation without providing a sufficient explanation to the shareholders, resulting in an unusual outcome where all of those proposals were rejected. Furthermore, at the upcoming General Meeting scheduled to be held this June, AGP is once again submitting a proposal for director compensation without providing any explanation to the shareholders. Unfortunately, this shows that AGP's disregard for dialogue with the Three Shareholder Companies remains entirely unchanged.

In addition, the issuance of new shares through the introduction of an employee stock ownership plan (J-ESOP-RS) implemented by AGP in March of this year constitutes a corporate action that dilutes both the value and the voting rights of AGP's shares. Even though JAL was in the process of proposing the privatization of AGP at the time, that action was suddenly announced without any prior explanation to the Three Shareholder Companies. In response, JAL questioned the issuance of new shares without disclosing the fact that the privatization proposal was under consideration and also raised concerns about the lack of any dialogue with JAL on that matter, but AGP did not provide a sufficient response.

In addition, AGP did not provide any explanation regarding its new executive structure, including the planned increase in the number of members from April, which was announced in February of this year, or the schedule for the upcoming General Meeting.

JAL therefore believes that it is in a situation where constructive dialogue with AGP is difficult and that it is essential to resolve this situation as soon as possible in order to enhance AGP's corporate value.

#### (4) Summary

As outlined above, the Share Consolidation is intended to resolve the various issues currently faced by AGP and to enhance AGP's corporate value over the medium to long term. While there still appears to be a difference in understanding between the two companies regarding the responses JAL has provided to AGP to this point, JAL remains confident that the Share Consolidation is essential to enhance AGP's corporate value.

## **2. Procedural Fairness**

### (1) Procedural Fairness is Not Compromised by the Absence of a Prior TOB

AGP argues that JAL is attempting to forcibly exclude the minority shareholders without conducting a TOB or engaging in discussions and it claims that the procedures therefore lack fairness.

However, in the first place, there is no legal requirement to precede privatization procedures with a TOB, and in this case, conducting a TOB in advance would not contribute to procedural fairness. JAL has already conducted an appropriate information disclosure through the Shareholder Proposal and the related press release, and there is no need to disclose information within the framework of a TOB. The minority shareholders may express their intentions by exercising their voting rights at the shareholders meeting rather than tendering their shares in a TOB. There are more than 60 days between the date of the announcement of the Shareholder Proposal and the date of the shareholders meeting, which provides the shareholders with sufficient time to make an informed decision.

Moreover, if a TOB were conducted in advance, it might create pressure on the shareholders to tender their shares (coercive pressure), and therefore, a prior TOB would not necessarily contribute to ensuring fairness in squeeze-out procedures. In fact, multiple respected scholars of corporate law have expressed the opinion that there is no need to conduct a TOB before the Share Consolidation.

In addition, as noted above, JAL initially proposed taking AGP private premised on a TOB, but AGP refused even to begin concrete discussions on that matter. At the same time, JAL received information from AGP that could potentially constitute insider information and was under a duty of confidentiality regarding that information. Accordingly, in the absence of AGP's cooperation, JAL determined that it would be difficult to commence a TOB while resolving the issues related to insider trading regulations.

Given the above, we believe that the absence of a prior TOB does not in any way undermine the fairness of the privatization procedures.

### (2) The Absence of a MoM Condition Does Not Undermine Fairness

AGP claims that the Share Consolidation lacks procedural fairness because there is no condition requiring approval by a majority of the voting rights held by AGP's minority shareholders other than the Three Shareholder Companies ("MoM Condition").

However, a MoM Condition is sometimes considered to have an impeding effect on M&A transactions that contribute to enhancing corporate value when the acquirer already holds a large percentage of the target company's shares, so it is not necessarily considered desirable to include a MoM Condition in all cases. In addition, in privatization transactions by controlling shareholders of listed companies in Japan, it is not customary to include a MoM Condition, and we understand that there is no established market practice requiring such a condition.

Further, in this case, following JAL's acquisition proposal in January 2025, AGP issued new shares, resulting in the J-ESOP and J-ESOP-RS holding more than 6% of the voting rights. In addition, there is a employee shareholding association, so it is possible that a significant number of individuals closely affiliated with AGP's management, such as former officers and employees, also hold shares. Under those circumstances, the inclusion of a MoM Condition could hinder the execution of a transaction that is intended to enhance AGP's corporate value.

Given the above, the decision not to include a MoM Condition in the Share Consolidation does not undermine fairness in any way and is consistent with common practice in Japan. AGP will make a proposal (Proposal 7) at the General Meeting that calls for an advisory resolution under a MoM Condition recommending that the Share Consolidation and related actions not be implemented. However, regardless of the outcome of Proposal 7, JAL intends to ask AGP to proceed with the necessary procedures to implement the Share Consolidation if the proposal concerning the Share Consolidation (Proposal 9) is approved and adopted.

AGP has also claimed that the Shareholder Proposal is an attempt to circumvent the enhanced disclosure requirements under the new Tokyo Stock Exchange rules scheduled to take effect in July 2025. However, the Tokyo Stock Exchange's new Code of Corporate Conduct would apply if AGP itself decided to conduct a privatization transaction or similar action. It does not apply to cases involving privatization through a shareholder proposal, so it does not apply to JAL in making its decision in this matter.

In any case, JAL has made every effort to give shareholders as much consideration as possible regarding the period for publicizing the details and the purchase price of the Shareholder Proposal.

### (3) The Shareholder Proposal is Consistent with the Disclosures in JAL's CG Report

AGP also argues that the Share Consolidation lacks procedural fairness on the grounds that it is

inconsistent with JAL's Corporate Governance Report (the "CG Report").

As stated in the "Responses to Questions from the Special Committee" dated May 20, which was disclosed in the "Notice Regarding Response to the Letter Dated May 13, 2025 from AGP Corporation" also dated May 20, JAL's actions to date are not inconsistent with its previous CG Report. In addition, the revisions JAL made to its CG Report on April 25, 2025 were necessary changes made at the time it decided to submit the Shareholder Proposal. It should be noted that the statements in JAL's CG Report reflect JAL's views on its corporate governance and are not related to AGP's corporate value or the common interests of its shareholders.

(4) There are No Misstatements of Fact Regarding the Course of Negotiations Between JAL and AGP

AGP claims that the Shareholder Proposal contains misstatements of fact regarding the course of negotiations between JAL and AGP and argues that it might mislead the minority shareholders.

As explained in this notice, we believe that there are no misstatements of fact in the contents of the Shareholder Proposal.

AGP has claimed that it formally requested meetings with JAL's president on multiple occasions, but JAL did not receive any such requests prior to submitting the Shareholder Proposal. AGP has repeatedly emphasized that some of the documents exchanged in the negotiations with JAL were signed by an executive officer, suggesting that those documents were not official communications. However, the executive officer in question sent those documents to AGP on behalf of JAL with proper authorization, and JAL promptly informed AGP of that fact.

(5) Summary

As outlined above, JAL believes that the procedures for the Share Consolidation are fair and that AGP's claims that the process lacks fairness are unfounded.

**3. Fairness of the Transaction Terms**

AGP asserts that the minimum value of AGP's shares, as calculated by an independent valuation agent (Okasan Securities) using the DCF method, is JPY 1,710, which exceeds the expected per-share consideration of JPY 1,550 under the Shareholder Proposal. AGP also claims that JAL's valuation was not based on a business plan prepared by AGP, might not reflect AGP's mid- to long-term corporate value growth, and that AGP was not given an opportunity for price negotiations or to express its views.

AGP did not provide an opportunity for due diligence or deliver its business plan in response to JAL's

request to conduct due diligence. As a result, JAL prepared a draft business plan based on the advice of an independent business advisor familiar with the industry in which AGP operates. Daiwa Securities, an independent valuation agent, then assessed the share value based on that plan, and JAL decided the expected per-share consideration to be JPY 1,550 based on the results of that assessment. That price reflects a premium of 41.68% over the closing price of JPY 1,094 for AGP's shares on the Tokyo Stock Exchange on April 22, 2025 (the "Reference Date"), which was the business day immediately preceding April 23, 2025, the date on which the Three Shareholder Companies agreed on the price. It also represents a premium of 39.01% over the simple average closing price for the one-month period prior to the Reference Date (JPY 1,115) (rounded to the nearest whole yen for averages and rounded to two decimal places for premium rates; hereinafter the same), 31.58% over the simple average closing price for the three-month period prior to the Reference Date (JPY 1,178), and 43.12% over the simple average closing price for the six-month period prior to the Reference Date (JPY 1,083). That price also exceeds AGP's highest share price since listing and, in our view, offers the minority shareholders a fair and adequate consideration.

In response, AGP asserts that JPY 1,710 represents the minimum share price that reflects AGP's intrinsic value. However, AGP has not disclosed any of the specific details of the underlying business plan or the conditions used in its share valuation. Further, the share price of AGP that was realized under the current management prior to the announcement of this matter was JPY 1,094 (the closing price on the Tokyo Stock Exchange on the Reference Date), which is significantly lower than the price AGP claims to be the "minimum value" (JPY 1,710). We therefore believe it is difficult to consider AGP's asserted valuation as reasonable.

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