



June 25, 2025

To whom it may concern:

Company	Japan Airlines Co., Ltd.
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Company's Opinion on the Press Release Issued by AGP Corporation

AGP Corporation (Securities Code: 9377; "AGP") issued a press release dated June 24, 2025, titled "Opinion on the Press Release Issued by Japan Airlines Co., Ltd. and Request for Withdrawal of the Shareholder Proposal" (the "June 24 AGP Press Release"), in which it responded to the Company's press release dated June 23, 2025, titled "Company's Opinion Regarding the Tender Offer Proposal for Shares of AGP Corporation by Macquarie Asia-Pacific Infrastructure Investments 4 Pte. Ltd." (the "June 23 Company Press Release") and asserted that the information disclosure in AGP's press release dated June 20, 2025, titled "Notice Regarding Receipt of Tender Offer Proposal for AGP Shares at JPY 2,015 Per Share by Macquarie Asia-Pacific Infrastructure Investments 4 Pte. Ltd." (the "June 20 AGP Press Release") was appropriate. AGP also requested that the Company withdraw the shareholder proposal it has submitted for AGP's 60th Annual General Meeting of Shareholders (the "AGM," and that shareholder proposal, the "Shareholder Proposal").

However, the Company has no intention to withdraw the Shareholder Proposal and hereby announces the following.

As stated in the June 23 Company Press Release, the Company believes that the June 20 AGP Press Release was an inappropriate disclosure that misled investors. The Company is deeply concerned about the resulting turmoil surrounding AGP, including the sharp rise and subsequent fall in the market price of AGP shares.

In light of these circumstances and the issuance of the June 24 AGP Press Release by AGP, the Company believes it is necessary to clarify its intention to relevant parties, including AGP's shareholders.

First, the Company has submitted the Shareholder Proposal with careful consideration to ensure that

AGP's shareholders are provided with adequate information and have an opportunity to make an appropriate decision, and it has no intention to withdraw the Shareholder Proposal. The Company also does not support the motion proposed by AGP to adjourn the AGM. As previously stated, Japan Airport Terminal Co., Ltd. and ANA Holdings Inc. have also expressed their support for the Shareholder Proposal and have agreed to exercise their voting rights at the AGM in order to help achieve the purpose of the share consolidation proposed by the Company.

In addition, as stated in the June 23 Company Press Release, the Company has no intention to tender its shares in response to the tender offer proposal for AGP shares by Macquarie Asia-Pacific Infrastructure Investments 4 Pte. Ltd. ("Macquarie," and that tender offer proposal, the "Tender Offer Proposal"). Furthermore, the Company has no intention to cooperate or engage in discussions with Macquarie regarding the Tender Offer Proposal and it has already notified Macquarie of that fact. Accordingly, the Company also has no intention to engage in discussions with AGP regarding the Tender Offer Proposal.

The Company intends to seek approval for the Shareholder Proposal at the AGM and promptly resolve the ongoing management turmoil at AGP. By taking AGP private through a share consolidation, the Company aims to enhance AGP's corporate value in a manner that benefits AGP, its employees, business partners, and other stakeholders.

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