



July 30, 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)  
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 Officer  
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# Notice Relating to the Disposal of Treasury Stock under Performance-Linked Share-Based Remuneration Plan

The Company has resolved at the meeting of its Board of Directors held today to dispose of treasury stock (hereinafter the “Disposal”) as the Performance-Linked Share-Based Remuneration Plan (hereinafter the “Plan”) as follows.

## 1. Overview of the Disposal

(1) Payment date	August 22, 2025
(2) Class and number of shares to be disposed of	Our common shares 110,211 shares
(3) Disposal price	2,924.5 yen per share
(4) Scheduled subscriber	12 Directors to whom the Plan for FY 2022 are applied (*1) 44,123 shares 34 Executive Officer to whom the Plan for FY 2022 are applied (*2) 66,088 shares *1 Excluding Outside Directors. Including 6 retirees. *2 Excluding those who concurrently serve as Directors. Including 10 retirees.

## 2. Purpose and reason of the Disposal

The Company resolved at the meeting of its Board of Directors held on April 28, 2017, to introduce the Plan in order to further promote the sustainable improvement of its corporate value over the medium to long term and the aligning of interests with shareholders by further enhancing the linkage between the remuneration of Directors (excluding Outside Directors, hereinafter the “Eligible Directors”) and Executive Officers who do not serve as Directors (hereinafter collectively the “Eligible Directors, etc.”) and our medium- to long-term corporate performance and share value. At the 68th Ordinary General Meeting of Shareholders held on June 22, 2017, it was approved that the total number of shares of our common share issued or disposed of to the Eligible Directors based on the Plan shall be no more than 100,000 shares per performance evaluation period, etc. The upper limit on the total number of shares to be delivered per performance evaluation period for the Eligible Directors, etc. is 290,000 shares.

The Company has resolved at the meeting of its Board of Directors held today to grant monetary remuneration receivables in a total amount of 322,312,087 yen and dispose of 110,211 shares of our common shares in exchange for in-kind contribution of such monetary remuneration receivables to 12 Eligible Directors (including 6 retirees) and 34 Executive Officers who do not concurrently serve as directors (including 10 retirees), to whom the Plan for FY 2022 are applied, taking into consideration the purpose of the Plan, the scope of the responsibility of each Eligible Directors, etc. and other circumstances.

The number of shares relating to the Disposal is 110,211 shares, and the ratio of the total number of issued shares of the Company (as of March 31, 2025, excluding treasury stock) is 0.03 %. The dilution ratio is minor and reasonable considering the purpose and reason of the Disposal.

The overview of the Plan is as follows.

<Overview of the Plan>

a. Structure of the Performance-Linked Share-Based Remuneration Plan

- i. Grant recipient  
The Eligible Directors, etc. shall be eligible.
- ii. Property to be delivered or provided  
Our common shares. Provided, however, that in the event the Eligible Directors, etc. retire the post prior to the delivery of our common shares due to resignation for reasons acknowledged by the Company as unavoidable, such as death, sickness or disability, the Company shall pay money on behalf of our shares as follows.
- iii. Formula for calculating the number of shares to be delivered and the amount of money to be paid  
The number of our common shares to be delivered shall be calculated as shown in “b.” below. Provided, however, that in the event the Eligible Directors, etc. retire the post prior to the delivery of our common shares due to resignation for reasons acknowledged by the Company as unavoidable, such as death, sickness or disability, the amount of money to be paid shall be calculated as shown in “d.” below.
- iv. Performance evaluation period  
From April 1, 2022, to March 31, 2025.
- v. The time of delivery of our common shares and the time of payment of money  
Our common shares will be delivered in the business year following the end of the performance evaluation period. Provided, however, that in the event the Eligible Directors, etc. retire the post prior to the delivery of our common shares due to resignation for reasons acknowledged by the Company as unavoidable, such as death, sickness or disability, the Company shall pay money by the prescribed time.
- vi. The method of delivery of our common shares and the method of payment of money  
The delivery of our common shares to the Eligible Directors, etc. will grant monetary remuneration receivables to the Eligible Directors, etc. in the business year following the end of the performance evaluation period as compensation for the execution of duties for each during the performance evaluation period subject to the fulfillment of his/her tenure during the performance evaluation period. Further, receiving payment of all monetary remuneration receivables from all Eligible Directors, etc. as in-kind contributions, the Company will deliver our common shares. The delivery of our common shares will be performed through either the issuing of shares or the disposal of treasury stock by the Company. Provided, however, that in the event the Eligible Directors, etc. retire the post during the performance evaluation period due to resignation for reasons acknowledged by the Company as unavoidable, such as death, sickness or disability, the Company shall pay money in lieu of the delivery of our common shares within a reasonable period of time after the resignation of the Eligible Directors, etc.  
The amount of monetary remuneration receivables to be paid to each Eligible Directors, etc. will be the amount obtained by multiplying the Number of Individually Delivered Shares prescribed in “b.” below by the amount to be paid per share, except in the event the Eligible Directors, etc. retire the post during the performance evaluation period due to the resignation for reasons acknowledged by the Company as unavoidable, such as death, sickness or disability. In principle, the amount to be paid per share will be the closing price of our common shares on the Tokyo Stock Exchange on the business day prior to the meeting of the Board of Directors that resolves to deliver our common shares, or other fair price of our common shares as of the payment date.

b. Calculation method of the number of our common shares to be delivered

Based on the following method, the number of our shares to be delivered to each Eligible Directors, etc. (hereinafter the “Number of Individually Delivered Shares”) will be determined.

The Number of Individually Delivered Shares when delivered by shares (with fractions of less than one share rounded down)

The Number of Individually Delivered Shares.

= The standard number of shares to be delivered (Note) × (TSR (vs. TOPIX including dividends) evaluation × 25% + Consolidated ROIC evaluation × 25% + Evaluation of CO<sub>2</sub> emissions per revenue ton-kilometer × 25% + Evaluation of the number of ESG stocks selection × 25%)

Provided, however, that the total number of our common shares to be delivered to the Eligible Directors, etc. will not exceed 290,000 shares (including 100,000 shares which are for the Eligible Directors) per performance evaluation period. In the event that there is a possibility that the total number of the Number of Individually Delivered Shares calculated under such method exceeds the upper limit on the number of shares to be delivered, the Number of shares to be delivered to each Eligible Directors, etc. will be reduced according to proportional distribution or other reasonable method, so as not to exceed the upper limit on the number of shares to be delivered.

(Note) The standard number of shares to be delivered will be the number obtained by dividing the standard amount set for each position (the standard amount for each position in the initial business year of the performance evaluation period) by the average value of the closing prices of ordinary transactions of our common shares on the Tokyo Stock Exchange for one month prior to the starting date of the performance evaluation period (with fractions of less than one yen rounded up).

c. Handling of Changes in the Eligible Directors, etc.

In the event that someone is newly appointed as the Eligible Directors, etc. during the performance evaluation period or the Eligible Directors, etc. retire due to the expiration of their terms of office, the Company will deliver our common shares in the number obtained by multiplying the Number of Individually Delivered Shares calculated in accordance with the above “b.” by the ratio of the number of months corresponding to the term of office (including the applicable month in the case of assumption or retirement of office occurs in the middle of a month) to the number of months corresponding to the performance evaluation period (with fractions of less than one share rounded down). In addition, in the event that the Eligible Directors, etc. retire during the performance evaluation period due to resignation for reasons acknowledged by the Company as unavoidable, such as death, sickness or disability, monetary remuneration receivables will be granted within the reasonable period of the time after the retirement at an amount obtained by multiplying (i) the Number of Individually Delivered Shares calculated in accordance with the above “b.” multiplied by the ratio of the number of months corresponding to the term of office (including the applicable month in the case of assumption or retirement of office occurs in the middle of a month) to the number of months corresponding to the performance evaluation period (with fractions of less than one share rounded down) by (ii) the fair value of our common shares per share on the business day prior to the meeting of the Board of Directors that resolves the granting of monetary remuneration receivables. In this case, money equivalent to the monetary remuneration receivables will be provided instead of the delivery of our common shares.

d. Other adjustments

In the event of splitting of shares (including allotment of our common shares without contribution; the same applies hereinafter) or consolidation of shares occurring during the performance evaluation period, the Number of Individually Delivered Shares and the upper limit on the number of shares to be delivered to the Eligible Directors, etc. will be adjusted in accordance with the ratio of the split or consolidation. In addition, in the event of unpredictable situations, irrespective of “a.” to “d.” as set forth above, the amount of payment may be adjusted or withheld based on a resolution of the Board of Directors after deliberation and advisory by the Compensation Committee.

3. Basis of calculation of amount to be paid and specific details thereof

The Disposal will be carried out in exchange for the monetary remuneration receivables to be paid to the Eligible Directors, etc. under the Plan, and the amount to be paid is 2,924.5 yen which is the closing price of our common shares on the Tokyo Stock Exchange on July 29, 2025 (business day preceding the date of the resolution of the Board of Directors regarding the delivery of shares), in order to adopt a price that excludes arbitrariness. This price is the market value immediately preceding the date of the resolution of the Board of Directors regarding the delivery of shares, and is a reasonable price that properly reflects the Company’s corporate value in a state where there are no special circumstances under which the foregoing price is not relied upon the most recent stock price, and does not fall within a price that is excessively advantageous for the Eligible Directors, etc.

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