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## **Notice Regarding Revision of the Performance-Linked Share Remuneration System**

ANA HOLDINGS INC. (the "Company") hereby announces that it has resolved, at its Board of Directors meeting held today, to revise the share remuneration system "BBT (Board Benefit Trust)" (hereinafter the "Current BBT System") currently in place, subject to approval at the Ordinary General Meeting of Shareholders, to a new performance-linked share remuneration system, "BBT-RS (Board Benefit Trust-Restricted Stock)" (hereinafter the "System"), which delivers shares subject to transfer restrictions until retirement, and to submit a proposal regarding the System to the 81st Ordinary General Meeting of Shareholders to be held on June 26, 2026 (hereinafter the "General Meeting of Shareholders"). In addition, on the condition that the revision to the System is approved at the General Meeting of Shareholders, the Company has resolved to add Executive Officers who do not concurrently serve as Directors to the eligible individuals under the System, as described below.

### 1. Reasons and Purpose of the Revision

At the 70th Ordinary General Meeting of Shareholders held on June 29, 2015, the Company obtained approval for the introduction of the Current BBT System for the Company's directors (other than Outside Directors; hereinafter the same) (the resolution adopted at such Ordinary General Meeting of Shareholders is referred to as the "Original Resolution"), and it has been in place up until now.

Under the Current BBT System, points are granted to directors according to the degree of achievement of the performance targets set forth in the medium-term management strategy, and shares corresponding to such points are delivered upon their retirement. In other words, since the points remain in the form of points during the directors' term of office, they cannot exercise voting rights at General Meetings of Shareholders or receive dividends. Furthermore, since the compensation is in the form of points, the system does not fully allow directors to share the value of shares with shareholders in terms of either benefiting from share price increases or bearing the risk of share price declines.

This time, the Company's Board of Directors has resolved to transition to the System, which delivers shares subject to transfer restrictions during the term of office of directors and executive officers who do not concurrently serve as directors (hereinafter collectively referred to as "Directors, etc.") according to the

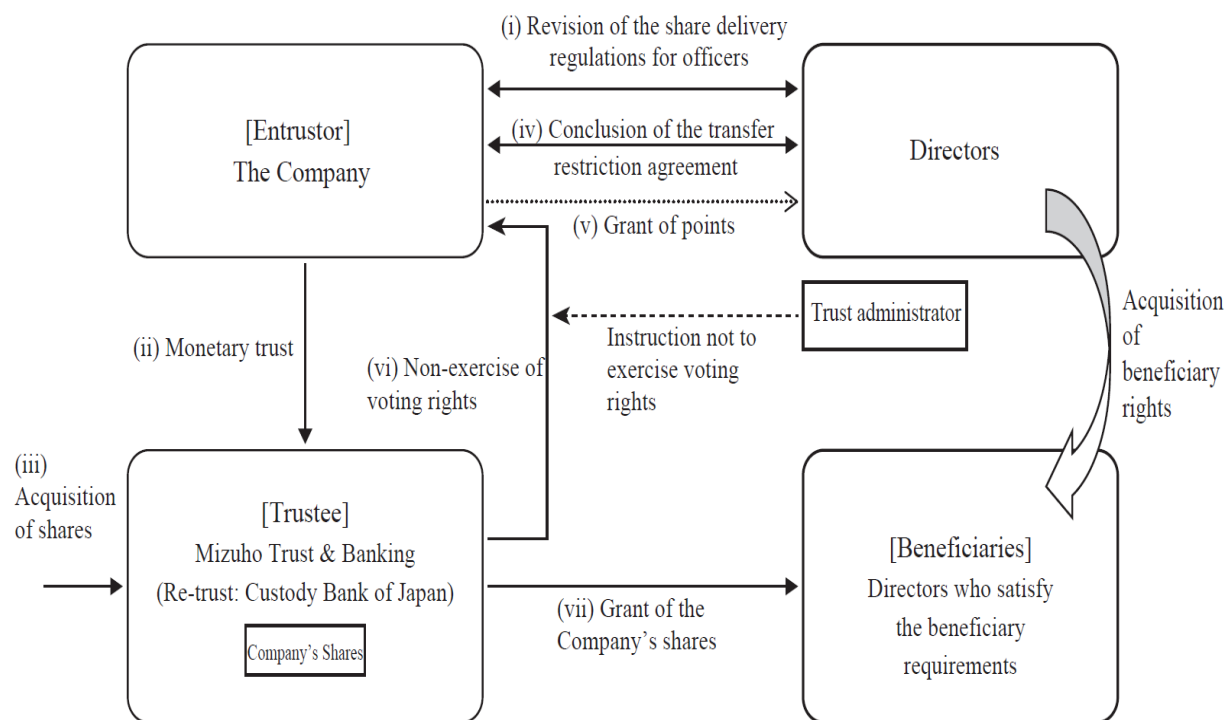
degree of achievement of the performance targets set forth in the medium-term management strategy, thereby enabling them to share a closer perspective with shareholders and to further raise awareness regarding medium- to long-term performance and the enhancement of corporate value, and to revise the maximum number of shares to be delivered, and has decided to submit a proposal regarding the System to this General Meeting of Shareholders. The restriction period on transfer shall, in principle, last until the retirement of Directors, etc.

## 2. Outline of the System

### (1) Outline of the System

The System is a performance-linked share remuneration system under which the Company's shares will be acquired through a trust (the trust established under the Current BBT System is hereinafter referred to as the "Trust") using money contributed by the Company as the source, and the Company's shares will be delivered to Directors, etc. through the Trust according to the share delivery regulations for officers specified by the Company. Directors, etc. will receive the Company's shares at a certain time every year in principle. If a Directors, etc. receives the Company's shares while in office, the Directors, etc. shall conclude with the Company a comprehensive transfer restriction agreement as described in 3. below prior to delivery of the Company's shares. With the conclusion of such agreement, the transfer or other disposal of the Company's shares received by the Directors, etc. while in office will, in principle, be restricted until the retirement from office of such Directors, etc.

Further, in conjunction with the transition to the System, points already granted to directors in office as of the closing of this General Meeting of Shareholders under the Current BBT System will be converted to points under the System, on the condition of the approval and adoption of this proposal. Such directors will receive the Company's shares based on the converted points at a specified time following the closing of this General Meeting of Shareholders. The transfer or other disposal of the shares delivered to such directors will also be restricted pursuant to the above comprehensive transfer restriction agreement.



- (i) The Company will obtain a resolution on officer compensation regarding the System at this General Meeting of Shareholders, and revise the “share delivery regulations for officers” within the scope of the framework approved through this proposal.
- (ii) The Company will contribute money to the Trust within the scope approved through the resolution in (i).
- (iii) The Trust will acquire the Company’s shares using the money contributed to the Trust as described in (ii) as the source via exchange markets or by acquiring treasury shares to be disposed of by the Company.
- (iv) Directors, etc. shall conclude with the Company a transfer restriction agreement concerning the Company’s shares received during their term of office, stating that the transfer or other disposal of the Company’s shares shall be restricted until they retire from office, and including certain provisions for acquisition of shares by the Company without compensation.
- (v) The Company will grant points to Directors, etc. based on the share delivery regulations for officers.
- (vi) Voting rights related to the Company’s shares held in the Trust Account shall not be exercised by the Trust pursuant to the instructions of the trust administrator, who is independent from the Company.
- (vii) At a certain time each year, the Trust will deliver the Company’s shares to those Directors, etc. who satisfy the requirements for eligible beneficiaries stipulated in the share delivery regulations for officers (the “Beneficiaries”), based on the number of points granted to such Beneficiaries.

(2) Individuals subject to the System

The Company’s directors (other than Outside Directors) and Executive Officers who do not concurrently serve as Directors.

(3) Trust period

The period will be from February 2016 until the end of the Trust (the Trust shall continue without determining a specific timeline as long as the System exists. The System shall be terminated when the Company’s stock is delisted or the share delivery regulations for officers are abolished, etc.).

(4) Trust contribution amount

The Company has established the Trust by contributing the funds necessary to obtain the number of the Company's shares for a certain period expected to be necessary to grant the shares under the Current BBT System, in advance. Within the scope approved by the Original Resolution, the Company is contributing funds to enable the Trust to acquire in advance the number of shares reasonably expected to be necessary for delivery under the Current BBT System. The Trust shall continue to operate as a trust under the System as revised by resolution of this proposal.

While the Original Resolution set a maximum amount of money the Company would contribute to the trust, in order to ensure that the System functions as an appropriate incentive for the medium- to long-term enhancement of the corporate value of the Company, and taking into account the impact of stock price fluctuations on the number of shares acquired by the trust, the Company has decided not to set a maximum amount of money the Company contributes to the trust.

On the condition that the revision to the System is approved at this General Meeting of Shareholders, the Company will revise the Current BBT System to the System for the three fiscal years from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2029 (hereinafter, the period of these three fiscal years is referred to as the "BBT-RS Initial Applicable Period", and the BBT-RS Initial Applicable Period and any period determined in advance by the Board of Directors from time to time that starts after the lapse of the BBT-RS Initial Applicable Period (which, in principle, will be linked to the period covered by the medium-term management strategy) shall each be hereinafter referred to as an "Applicable Period") and each of the subsequent Applicable Periods. The Company's shares and cash remaining in the Trust assets, which were acquired by the Trust using funds contributed by the Company under the Current BBT System in order to deliver the Company's shares to Directors, etc., shall, after the revision of the System upon approval and adoption of this proposal, be applied as the source for delivery under the System.

Further, until the termination of the System, the Company will reasonably estimate the number of shares necessary to deliver the Company's shares to Directors, etc. based on the System for every Applicable Period in principle, and make an additional contribution to the Trust of such funds deemed necessary for the Trust to acquire shares in advance. Upon such additional contribution, however, if there are the Company's shares (excluding the Company's shares which correspond to the number of points granted to Directors, etc. and which have yet to be delivered to them pertaining to each Applicable Period up to the immediately preceding Applicable Period) and money remaining in the trust assets (the "Remaining Shares, etc."), the Remaining Shares, etc. will be used to fund delivery under the System in subsequent Applicable Periods, and the Company will determine the necessity of the additional contribution and the amount of the additional contribution, taking into account the Remaining Shares, etc. The Company will disclose in a timely and appropriate manner whenever it decides to make an additional contribution.

(5) Acquisition method of the Company's shares and number of shares to be acquired by the Trust

The acquisition of the Company's shares by the Trust is intended to be made with the funds contributed as described in (4) above via exchange markets or by means of acquiring treasury shares to

be disposed of by the Company.

Since the maximum number of points granted to Directors, etc. for each Applicable Period is, as set forth in (6) below, 180,000 points (of which 120,000 points are for the Company's Directors and 60,000 points are for Executive Officers who do not concurrently serve as Directors) multiplied by the number of fiscal years in the relevant Applicable Period, the maximum number of the Company's shares to be acquired by the Trust for the BBT-RS Initial Applicable Period will be 540,000 shares, and the maximum number of the Company's shares to be acquired by the Trust for each Applicable Period thereafter will be the number obtained by multiplying 180,000 shares by the number of fiscal years in the relevant Applicable Period. For example, if the Board of Directors determines that a subsequent Applicable Period shall consist of five fiscal years, the maximum number of the Company's shares to be acquired by the trust for such Applicable Period will be 900,000 shares. Details of the acquisition of the Company's shares by the Trust will be disclosed in a timely and appropriate manner.

(6) Maximum number of the Company's shares to be delivered to Directors, etc.

Directors, etc. are granted a certain number of points as determined in consideration of factors such as their position and the degree of achievement of performance according to the share delivery regulations for officers. Since the maximum number of points the Company may grant to Directors, etc. for each Applicable Period shall be 180,000 points per fiscal year (of which 120,000 points are for Directors and 60,000 points are for Executive Officers who do not concurrently serve as Directors), such maximum number shall be the number obtained by multiplying 180,000 points by the number of fiscal years in the relevant Applicable Period. Therefore, the maximum number of points for the BBT-RS Initial Applicable Period will be 540,000 points (of which 360,000 points are for Directors and 180,000 points are for Executive Officers who do not concurrently serve as Directors). For example, if the Board of Directors determines that a subsequent Applicable Period shall consist of five fiscal years, the maximum number of points for such Applicable Period will be 900,000 points (of which 600,000 points are for Directors and 300,000 points are for Executive Officers who do not concurrently serve as Directors).

This has been determined based on a comprehensive consideration of the current level of compensation for officers, trends in the number of Directors, etc. and future prospects, and other relevant factors, and the Company believes that it is appropriate.

The points granted to Directors, etc. will be converted into one share of the Company's common stock per point upon delivery of the Company's shares as set forth in (7) below (however, if a stock split, gratis stock allotment or reverse stock split is conducted with respect to the Company's shares after approval of this proposal, the Company will make reasonable adjustments to the maximum number of points, the number of points already granted, or the conversion ratio in accordance with the ratio of such stock split, etc.).

(7) Delivery of the Company's shares, etc.

Directors, etc. who satisfy the requirements for eligible beneficiaries will, in principle, by following predetermined procedures to determine beneficiaries, receive from the Trust the Company's shares

corresponding to the number of points as determined based on (6) above at a certain time each year.

If a Directors, etc. is to receive delivery of the Company's shares while in office, prior to the delivery of the Company's shares, the Directors, etc. shall conclude a comprehensive transfer restriction agreement with the Company as described in 3. below. With the conclusion of such agreement, the transfer or other disposal of the Company's shares received by the Directors, etc. while in office will, in principle, be restricted until his or her retirement from office.

Further, even if a Directors, etc. has been granted points, if the Directors, etc. retires from office for reason of certain illegal conduct while in office, or if there has been inappropriate conduct, etc. that would cause damage to the Company while in office, the Directors, etc. will not be able to acquire the right to receive delivery.

(8) Exercise of voting rights

Voting rights related to the Company's shares held in the Trust account shall not be exercised pursuant to the instructions of the trust administrator. In this way, it is intended to ensure neutrality with respect to the Company's management in the exercise of voting rights related to the Company's shares held in the Trust account.

(9) Handling of dividends

Dividends related to the Company's shares held in the Trust account shall be received by the Trust and used to acquire the Company's shares or pay trust fees payable to the trustees concerning the Trust, etc. Any remaining dividends upon termination of the Trust will be paid to the Directors, etc. in office at that time in accordance with the share delivery regulations for officers by prorating them based on the number of points held by each Directors, etc.

(10) Handling in the event of termination of the trust

The Trust shall be terminated when the Company's shares are delisted, when the share delivery regulations for officers are abolished, or for other reasons.

The Company's shares in the remaining assets of the Trust as of the termination of the Trust will be wholly acquired by the Company without compensation, and cancelled by a resolution of the Board of Directors. As for the cash portion of the remaining assets of the Trust as of the termination of the Trust, the amount remaining after deducting the money paid to Directors, etc. according to (9) above shall be transferred to the Company.

3. Outline of the comprehensive transfer restriction agreement on the Company's shares delivered to Directors, etc.

If a Directors, etc. receives delivery of the Company's shares while in office, the Directors, etc. shall conclude with the Company, prior to the delivery of the Company's shares, a comprehensive transfer restriction agreement that includes the following contents (the "Transfer Restriction Agreement") (receipt of the Company's shares by Directors, etc. shall be on the condition that they conclude the Transfer Restriction Agreement). However, in cases such as the Directors, etc. having retired from office at the time of delivery

of the shares, the Company's shares may be delivered without concluding the Transfer Restriction Agreement.

(1) Details of transfer restrictions

Directors, etc. will not be able to transfer, create a security interest in, or otherwise dispose of the Company's shares received from the date of receipt of the Company's shares until their retirement from all positions as directors and executive officers in the Company and ALL NIPPON AIRWAYS CO., LTD. ("ANA"), a core subsidiary, and until the date on which the performance under the medium-term management strategy is fixed.

(2) Acquisition by the Company without compensation

In the event of certain illegal conduct or if the requirements for lifting the transfer restrictions described in (3) below are not satisfied, the Company shall acquire the relevant shares without compensation.

(3) Lifting of the transfer restrictions

If a Directors, etc. retires from all positions as directors and executive officers in the Company or ANA for a legitimate reason, and the performance in the medium-term management strategy is fixed, all or part of the transfer restrictions shall be lifted from that point in time.

If an Executive Officer who does not concurrently serve as a Director of the Company retires from all positions as executive officers who do not concurrently serve as directors in the Company or ANA and subsequently assumes office as a director of the Company or ANA, and the performance in the medium-term management strategy is fixed, all or part of the transfer restrictions shall be lifted from that point in time.

(4) Handling in the event of organizational restructuring, etc.

If, during the transfer restriction period, a merger agreement under which the Company is dissolved or another matter concerning organizational restructuring, etc. is approved at a General Meeting of Shareholders or other meeting of the Company, the transfer restriction shall, by resolution of the Company's Board of Directors, be lifted immediately prior to the business day before the day on which such organizational restructuring, etc. comes into effect.

To ensure that the Company's shares subject to the transfer restrictions under the Transfer Restriction Agreement cannot be transferred, have a security interest created on them, or otherwise be disposed of during the transfer restriction period, they are expected to be managed in a dedicated account to be opened by the eligible Directors, etc. at a securities firm designated by the Company during the transfer restriction period.

Further, in addition to the above, the Transfer Restriction Agreement shall provide for the expression of intent of the transfer restriction, the method of notification, the method of amendment of the Transfer Restriction Agreement, and other matters determined by the Board of Directors.

<Reference Information>

To achieve the performance targets set forth in the medium-term management strategy of the Company Group, shares subject to transfer restrictions are also scheduled to be delivered to directors and executive officers who do not concurrently serve as directors of ANA.

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