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Securities Code: 9204

Date of sending by postal mail: June 10, 2026

Start date of measures for electronic provision: June 3, 2026

To our shareholders:

Representative Director, President and  
Executive Officer  
Manabu Motohashi  
**Skymark Airlines Inc.**  
3-5-10 Haneda Airport, Ota-ku, Tokyo

## Notice of the 30th Annual General Meeting of Shareholders

We are pleased to announce the 30th Annual General Meeting of Shareholders of Skymark Airlines Inc. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format and posts this information on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website: <https://www.skymark.co.jp/en/>

(From the above website, select “Investor Relations (IR)” under “Corporate Information,” and then select “Annual Shareholders’ Meeting” under “Stock Information.”)

In addition to posting matters subject to measures for electronic provision on the Company’s website, the Company also posts this information on the website shown below.

Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Access the Tokyo Stock Exchange website by using the internet address shown above; enter the Company’s name or the Company’s securities code; and click “Search.” Then, click “Basic information,” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights by one of the following methods. Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders.

[Exercise of voting rights via the internet, etc.]

Please access the Company’s designated website for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>) (in Japanese), and enter your approval or disapproval for each proposal to exercise your voting rights by no later than 6:30 p.m. on Wednesday, June 24, 2026 (JST).

[Exercise of voting rights in writing (via postal mail)]

Please indicate your approval or disapproval on the voting form, and send it by mail to arrive at the Company by no later than 6:30 p.m. on Wednesday, June 24, 2026 (JST).

- 1. Date and time** Thursday, June 25, 2026, at 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)
- 2. Venue** BELLESALLE HANEDA AIRPORT (Hall A)  
2-7-1 Haneda Airport, Ota-ku, Tokyo  
(Please refer to the access information provided at the end of this notice [available in Japanese only].)
- 3. Purpose of the meeting**  
**Matters to be reported**  
The Business Report and the Financial Statements for the 30th fiscal year (from April 1, 2025, to March 31, 2026)
- Matters to be resolved**  
**Proposal No. 1** Election of Ten (10) Directors  
**Proposal No. 2** Election of One (1) Audit & Supervisory Board Member
- 4. Information on exercise of voting rights**
- If you exercise your voting rights via the internet, etc. multiple times, the vote exercised last will be recorded as the effective vote.
  - If you exercise your voting rights both via the internet, etc. and in writing (via postal mail), only the vote cast via the internet, etc. will be deemed valid, regardless of the date and time of arrival.
  - If neither approval nor disapproval of each proposal is indicated on the voting form when exercising voting rights in writing (via postal mail), the Company will deem that you indicated your approval of the proposal.
  - If you are to delegate a proxy to attend the meeting, the proxy must be another shareholder of the Company entitled to vote. Please note that in this case, submission of a document certifying the proxy's authority of representation will be required.
  - Please also refer to the following "Information on exercise of voting rights" (available in Japanese only).
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- When attending the meeting in person, please hand in the voting form at the reception desk at the meeting venue.
  - If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.
  - To shareholders who have requested delivery of paper-based documents, the Company will send documents including the matters subject to measures for electronic provision. However, such documents will exclude the following matters in accordance with laws and regulations, as well as the Company's Articles of Incorporation. The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the following matters:
    1. "Skymark MVV," "Matters Concerning the Current Status of the Company, Including the Progress and Results of Business, Issues to Be Addressed, Changes in Property and Profit/Loss Status, Main Business Contents, Main Business Offices, Employee Status, and Main Lenders," "Matters Concerning the Company's Shares," "Matters Concerning the Company's Stock Acquisition Rights, etc.," "Matters Concerning the Company's Officers, Including Matters Concerning Outside Officers," "Matters Concerning the Accounting Auditor," and "Company Structure and Policies" of the Business Report
    2. "Balance Sheets," "Statements of Income," "Statements of Changes in Equity," "Notes to Financial Statements," "Accounting Audit Report on Financial Statements," and "Audit Report of the Audit & Supervisory Board" of the financial statements
  - Shareholders who have not requested delivery of paper-based documents will receive this Notice and Reference Documents for the General Meeting of Shareholders.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Election of Ten (10) Directors

At the conclusion of this meeting, the terms of office of all ten (10) Directors will expire.

Accordingly, the Company proposes the election of ten (10) Directors.

The candidates for Directors are as follows:

| Candidate No. | Name                  | Position in the Company   |                                       |
|---------------|-----------------------|---|---------------------------------------|
| 1             | Yoshihiro Miwa        | Director (External)   | Reelection                            |
| 2             | Takeshi Negishi       | -   | New election                          |
| 3             | Takeshi Kiriya        | Managing Director and Executive Officer                                 | Reelection                            |
| 4             | Kunio Kusanagi        | Managing Director and Executive Officer                                 | Reelection                            |
| 5             | Kunihiro Hokyo        | -   | New election                          |
| 6             | Katsuya Kato          | -   | New election                          |
| 7             | Yoshinobu Sato        | Representative Director, Senior Managing Director and Executive Officer | Reelection                            |
| 8             | Masatake Yone         | Director (External)   | Reelection<br>External<br>Independent |
| 9             | Katsuichiro Toyoshima | Director (External)   | Reelection<br>External<br>Independent |
| 10            | Nobukazu Asai         | Director (External)   | Reelection<br>External                |

Reelection: candidate for Director to be reelected

New election: candidate for Director to be newly elected

External: candidate for External Director

Independent: independent officer as defined by the securities exchange

| Candidate No.  | Name<br>Date of birth  | Career summary and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|--|--|--|--------------------------------------|
| 1  | Yoshihiro Miwa<br>(September 17, 1946)<br>Reelection<br><br>Number of years in office<br>2 years<br>Attendance at Board of Directors meetings<br>17/18 | <p>Apr. 1969      Joined the Kanematsu-Gosho, Ltd. (currently Kanematsu Corporation)</p> <p>Apr. 1994      General Manager, Aircraft Department, Kanematsu Corporation</p> <p>June 2002      Managing Director, in charge of Transportation and Plant Divisions, etc.</p> <p>June 2003      Director and Executive Vice President</p> <p>June 2004      Representative Director and President</p> <p>June 2010      Resigned as Director, Kanematsu Corporation<br/>Advisor, Kanematsu Electronics Corporation</p> <p>Mar. 2012      Joined Suzuyo &amp; Co., Ltd. as Corporate Advisor</p> <p>June 2012      President, Shizuoka Air Commuter Corporation</p> <p>June 2015      President, Shizuoka Air Commuter Corporation<br/>President, Fuji Dream Aviation Engineering Co., Ltd.</p> <p>June 2016      President, Fuji Dream Airlines Co., Ltd.</p> <p>June 2020      Chairman</p> <p>June 2023      Special Advisor</p> <p><b>June 2024      External Director, the Company (present)</b></p> <p><b>(Positions and responsibilities)</b><br/>Director (External)</p> <p><b>Significant concurrent positions outside the Company</b><br/>-</p> | 0 shares                             |
| <p><b>Reasons for nomination as candidate for Director</b><br/>Yoshihiro Miwa has served in key positions including Representative Director and President of Kanematsu Corporation and President and Chairman of Fuji Dream Airlines Co., Ltd., and has abundant experience and outstanding management capabilities as an airline business executive. In addition, as an External Director of the Company, he has a deep understanding of the Company's management issues. The Company therefore nominates him as a candidate for Director, with the expectation that he will lead the restoration of market confidence and the swift improvement of management, and contribute to the sustainable enhancement of the Company's corporate value.</p> |  |  |                                      |
| 2  | Takeshi Negishi<br>(March 16, 1962)<br>New election  | <p>Sept. 1990      Joined All Nippon Airways Co., Ltd.</p> <p>Apr. 2010      Director, General Affairs, ANA Logistics Service Co., Ltd.</p> <p>Apr. 2012      Director, General Affairs, Panda Flight Academy Inc.</p> <p>Apr. 2013      Vice President, Aircraft Business, All Nippon Airways Trading Co., Ltd.</p> <p>Apr. 2015      Executive Officer, in charge of Aerospace Business</p> <p>Jan. 2016      President &amp; CEO, Pan Am International Flight Academy</p> <p>Apr. 2021      President and CEO, Overseas Courier Service Co., Ltd.</p> <p>Apr. 2024      Chairman of the Board</p> <p>Apr. 2026      Corporate Advisor, Suzuyo &amp; Co., Ltd. (present)</p> <p><b>Significant concurrent positions outside the Company</b><br/>Corporate Advisor, Suzuyo &amp; Co., Ltd.</p>  | 0 shares                             |
| <p><b>Reasons for nomination as candidate for Director</b><br/>Takeshi Negishi has been involved in the airline industry for many years through his work at All Nippon Airways Co., Ltd. and other companies, and has held representative officer positions, including President &amp; CEO of Pan Am International Flight Academy and President and CEO of Overseas Courier Service Co., Ltd. He has abundant experience in management improvement and corporate value enhancement, as well as broad insight as a management specialist. The Company has newly nominated him as a candidate for Director in order to leverage his abundant experience and accomplishments for the sustainable enhancement of the Company's corporate value.</p>      |  |  |                                      |

| Candidate No.   | Name<br>Date of birth  | Career summary and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|---|--|--|--------------------------------------|
| 3   | <p>Takeshi Kiriya<br/>(August 26, 1962)<br/>Reelection</p> <p>Number of years in office<br/>2 years</p> <p>Attendance at Board of Directors meetings<br/>18/18</p> | <p>Apr. 1986      Joined The Japan Development Bank (currently Development Bank of Japan Inc.)</p> <p>June 2008      Chief Representative in London, Development Bank of Japan (currently Development Bank of Japan Inc.)</p> <p>Apr. 2010      CEO, DBJ Europe Limited, U.K.</p> <p>Sept. 2013      General Manager, Economic &amp; Industrial Research Department, Development Bank of Japan Inc.</p> <p>June 2015      Executive Officer, Growth &amp; Cross Border Investment Department</p> <p>June 2018      Chairman, DBJ Asset Management, Co., Ltd.</p> <p>June 2020      President, Value Management Institute, Inc.</p> <p>Director (Outside), Topy Industries, Limited</p> <p>Representative Senior Managing Director, Japan Economic Research Institute Inc.</p> <p>June 2022      Director</p> <p>June 2024      Director and Executive Officer, the Company</p> <p><b>June 2025      Managing Director and Executive Officer (present)</b></p> <p><b>(Positions and responsibilities)</b></p> <p>Managing Director and Executive Officer</p> <p>In charge of Finance &amp; Accounting, IR, Public Relations, and CS Promotion</p> <p><b>Significant concurrent positions outside the Company</b></p> <p>-</p> | 1,800 shares                         |
| <p><b>Reasons for nomination as candidate for Director</b></p> <p>Takeshi Kiriya has a wealth of knowledge and expertise in business management gained from his experience in global operations and investments at a financial institution, including building a new business model to establish an overseas affiliate and turnaround management. He has also engaged in business management as an officer of a publicly listed company. Since June 2024, as Director and Executive Officer, he has been working to strengthen the Company's brand power. The Company continues to nominate him as a candidate for Director in order to leverage his abundant experience and accomplishments to continuously improve the Company's corporate value.</p> |  |  |                                      |

| Candidate No.   | Name<br>Date of birth  | Career summary and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|---|--|--|--------------------------------------|
| 4   | <p style="text-align: center;">Kunio Kusanagi<br/>(February 6, 1964)<br/>Reelection</p> <p>Number of years in office<br/>1 year</p> <p>Attendance at Board of Directors meetings<br/>14/14</p> | <p>Apr. 1987 Assigned to Maintenance Headquarters, All Nippon Airways Co., Ltd.</p> <p>June 1987 Line Maintenance Department, Osaka Line Maintenance Works, Maintenance Headquarters</p> <p>Apr. 1995 Planning and Administration Department, Administration Office, Maintenance Headquarters</p> <p>Apr. 2000 Manager, Operational Airframe Maintenance Department, Narita Maintenance Center, Maintenance Headquarters</p> <p>Nov. 2003 Senior Employee, Maintenance Planning &amp; Control Team, Aircraft Planning Department, Maintenance Headquarters</p> <p>Apr. 2007 Senior Employee, Business Promotion Office, Line Maintenance Center, Maintenance Headquarters</p> <p>Apr. 2009 Manager, Planning Section, Maintenance Department, Air Nippon Network Co., Ltd.</p> <p>Oct. 2010 Deputy Director, Maintenance Department, ANA Wings Co., Ltd.</p> <p>June 2011 Director, Maintenance Department</p> <p>Apr. 2013 Director, International Cargo Service Co., Ltd.</p> <p>Apr. 2015 Director, ANA Line Maintenance Technics Co., Ltd.</p> <p>Apr. 2019 Director, ANA Wings Co., Ltd.</p> <p>Apr. 2022 President, ANA Aero Supply Systems Co., Ltd.</p> <p>Apr. 2024 Manager, Airline Management, Corporate Strategy, ANA HOLDINGS INC.</p> <p>Oct. 2024 Senior Advisor, the Company</p> <p><b>June 2025 Managing Director and Executive Officer (present)</b><br/><b>(Positions and responsibilities)</b><br/>Managing Director and Executive Officer<br/>In charge of Corporate Safety Promotion, Engineering &amp; Maintenance, Flight Operation Airport; Safety General Manager</p> <p><b>Significant concurrent positions outside the Company</b></p> | 0 shares                             |
| <p><b>Reasons for nomination as candidate for Director</b></p> <p>Kunio Kusanagi has a wealth of experience and broad insight as a business manager, having been involved in the maintenance divisions of All Nippon Airways Co., Ltd. and its group companies for many years, and having served as President of its group company among other positions. Since June 2025, as Managing Director and Executive Officer, he has served as Safety General Manager and Corporate Safety Promotion, Engineering &amp; Maintenance, Flight Operation, Airport, and Inflight Services, working to maintain the Company's safe flight operations and to improve operational and service quality. The Company continues to nominate him as a candidate for Director in order to leverage his abundant experience and accomplishments for the sustainable enhancement of the Company's corporate value.</p> |  |  |                                      |

| Candidate No. | Name<br>Date of birth                                | Career summary and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)   | Number of the Company's shares owned |
|---------------|--|---|--------------------------------------|
| 5             | Kunihiro Hokyo<br>(April 6, 1965)<br>New election    | Apr. 1990<br>Apr. 2013<br>Apr. 2017<br>Apr. 2019<br>Apr. 2023<br>Apr. 2025<br>Apr. 2026<br><b>Significant concurrent positions outside the Company</b><br>Corporate Advisor, Suzuyo & Co., Ltd.   | 1,500 shares                         |
|               |  | <p><b>Reasons for nomination as candidate for Director</b><br/>Kunihiro Hokyo has been engaged in the employee relations and flight operations divisions of All Nippon Airways Co., Ltd. for many years and has also held positions including Senior Vice President of Air Japan Co., Ltd. and President and CEO of ANA Chubu Airport Co., Ltd. He has abundant experience in the airline business and broad insight as a business manager. The Company has newly nominated him as a candidate for Director in order to leverage his abundant experience and accomplishments for the sustainable enhancement of the Company's corporate value.</p>  |                                      |
| 6             | Katsuya Kato<br>(September 11, 1958)<br>New election | Apr. 1981<br>Apr. 2008<br>June 2011<br>Apr. 2012<br>Apr. 2014<br>June 2015<br>June 2019<br>July 2023<br>July 2025<br>Dec. 2025<br><b>Significant concurrent positions outside the Company</b><br>Representative Director and Partner, Cross Company Inc.<br>Director (Non-executive), WBH Inc.<br>Advisor, Suzuyo & Co., Ltd.   | 0 shares                             |
|               |  | <p><b>Reasons for nomination as candidate for Director</b><br/>Katsuya Kato has been engaged in the marketing and airport divisions of All Nippon Airways Co., Ltd. for many years and has served as Executive Vice President of the same company and as President and CEO of ANA Airport Services Co., Ltd., among other positions. He also has abundant experience and broad insight, having engaged in management as an officer of Japan Airport Terminal Co., Ltd. and as Senior Managing Director of the Company. The Company has newly nominated him as a candidate for Director in order to leverage his abundant experience and accomplishments for the sustainable enhancement of the Company's corporate value.</p> |                                      |

| Candidate No.   | Name<br>Date of birth   | Career summary and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|---|---|--|--------------------------------------|
| 7   | <p data-bbox="316 517 515 607">Yoshinobu Sato<br/>(February 22, 1960)<br/>Reelection</p> <p data-bbox="288 645 544 797">Number of years in office<br/>3 years<br/>Attendance at Board of Directors meetings<br/>18/18</p> | <p data-bbox="571 264 1278 1037"> Apr. 1982      Joined Ministry of Transport<br/> Aug. 2010      Director-General, Airports Division, Civil Aviation Bureau, Ministry of Land, Infrastructure, Transport and Tourism (MLIT)<br/> July 2011      Director-General, Aviation Network Department, Civil Aviation Bureau<br/> Oct. 2011      Senior Deputy Director-General, Civil Aviation Bureau<br/> June 2013      Senior Vice Commissioner, Japan Tourism Agency<br/> July 2014      Vice Commandant, Japan Coast Guard<br/> Sept. 2015      Director-General, Civil Aviation Bureau<br/> Aug. 2019      President, Japan Transport and Tourism Research Institute<br/> June 2023      External Director, the Company<br/> June 2024      Senior Managing Director and Executive Officer<br/> <b>June 2025</b>      <b>Representative Director, Senior Managing Director and Executive Officer (present)</b><br/> <b>(Positions and responsibilities)</b><br/> Representative Director, Senior Managing Director and Executive Officer<br/> In charge of Corporate Planning, Digital Transformation, and Internal Control<br/> <b>Significant concurrent positions outside the Company</b><br/> - </p> | 2,400 shares                         |
| <p data-bbox="272 1055 788 1081"><b>Reasons for nomination as candidate for Director</b></p> <p data-bbox="272 1088 1426 1303">Yoshinobu Sato has extensive knowledge of transportation and tourism administration, having worked for the Ministry of Land, Infrastructure, Transport and Tourism for many years. Since June 2023, as External Director of the Company, he has utilized his knowledge to provide advice from a professional viewpoint regarding the Company's air transportation business. Since June 2024, as Senior Managing Director and Executive Officer of the Company, he has been working on developing the foundation for the Company's growth strategy, including securing slots at congested airports. The Company continues to nominate him as a candidate for Director in order to leverage his abundant experience and accomplishments to continuously improve the Company's corporate value.</p> |   |  |                                      |

| Candidate No.   | Name<br>Date of birth   | Career summary and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|---|---|--|--------------------------------------|
| 8   | <p data-bbox="341 584 491 741">Masatake Yone<br/>(July 8, 1954)<br/>Reelection<br/>External<br/>Independent</p> <p data-bbox="288 775 544 931">Number of years in office<br/>6 years 6 months<br/>Attendance at Board of Directors meetings<br/>17/18</p> | <p data-bbox="571 264 1273 1055"> Apr. 1981 Registered as an Attorney<br/> Mar. 1987 Registered as a New York State Attorney<br/> July 1987 Joined Mori Sogo (currently Mori Hamada &amp; Matsumoto)<br/> Jan. 1989 Partner Attorney<br/> Apr. 2000 Lecturer, Graduate School of International Corporate Strategy, Hitotsubashi University<br/> Mar. 2008 Independent Director, GCA Savvian Group Corporation (currently Houlihan Lokey, Inc.)<br/> Apr. 2011 Vice President, Dai-Ni Tokyo Bar Association<br/> June 2011 Corporate Auditor (External), BANDAI NAMCO Games Inc. (currently BANDAI NAMCO Entertainment Inc.) (present)<br/> June 2013 External Corporate Auditor, Terumo Corporation<br/> June 2015 Independent Director (Audit and Supervisory Committee Member)<br/> Mar. 2016 Outside Director (Audit &amp; Supervisory Board Member), GCA Corporation (currently Houlihan Lokey, Inc.)<br/> Mar. 2019 Corporate Auditor (External), Yamaha Motor Co., Ltd. (present)<br/> <b>Dec. 2019 External Director, the Company (present)</b><br/> Jan. 2020 Senior Counsel, Mori Hamada &amp; Matsumoto<br/> Jan. 2024 Attorney, Yone &amp; Yamagishi (present) </p> <p data-bbox="571 1061 890 1088"><b>(Positions and responsibilities)</b></p> <p data-bbox="571 1095 759 1122">Director (External)</p> <p data-bbox="571 1128 1126 1155"><b>Significant concurrent positions outside the Company</b></p> <p data-bbox="571 1162 1241 1249"> Attorney, Yone &amp; Yamagishi<br/> Corporate Auditor (External), BANDAI NAMCO Entertainment Inc.<br/> Corporate Auditor (External), Yamaha Motor Co., Ltd. </p> | 0 shares                             |
| <p data-bbox="277 1263 1206 1290"><b>Reasons for nomination as candidate for External Director and overview of expected roles</b></p> <p data-bbox="277 1296 1445 1505">As an attorney, Masatake Yone has abundant experience and deep insights in M&amp;A, corporate governance, and international operations. He has also served as an outside officer at other publicly listed companies and has abundant experience in corporate management. The Company continues to nominate him as External Director based on the expectation that he will continue to provide supervision and advice on management based on his experience and insight. Although he has never been directly involved in the management of a company, except as an outside director or outside audit &amp; supervisory board member, the Company judges he will be able to appropriately fulfill his duties as an External Director as he has experience in management, having served as a managing partner in a major law firm.</p> |   |  |                                      |

| Candidate No.  | Name<br>Date of birth  | Career summary and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|--|--|--|--------------------------------------|
| 9  | <p>Katsuichiro Toyoshima<br/>(July 6, 1957)<br/>Reelection<br/>External<br/>Independent</p> <p>Number of years in office<br/>2 years<br/>Attendance at Board of Directors meetings<br/>18/18</p> | <p>Apr. 1981      Joined The Shimizu Bank, Ltd.<br/>June 1996      General Manager, Secretariat Office<br/>Apr. 2001      Senior General Manager, Corporate Administration Division<br/>June 2003      Director; General Manager, Fuji Branch<br/>June 2005      Managing Director<br/>June 2007      Senior Managing Director<br/>Apr. 2011      Deputy President<br/>Apr. 2012      President<br/>June 2017      Chairman, Shimizu Houjinkai (present)<br/>Apr. 2020      Chairman, The Shimizu Bank, Ltd. (present)<br/>May 2020      Vice Chairman, S-PULSE Supporters' Association<br/>June 2020      Audit &amp; Supervisory Board Member, Shizuoka Telecasting Co., Ltd. (present)</p> <p><b>June 2024      External Director, the Company (present)</b><br/>June 2025      Councilor, Shizuoka Institute of Science and Technology Educational Foundation(present)<br/>June 2026      Chairman of the Bank (scheduled to assume office), The Shimizu Bank, Ltd.</p> <p><b>(Positions and responsibilities)</b><br/>Director (External)</p> <p><b>Significant concurrent positions outside the Company</b><br/>Chairman, The Shimizu Bank, Ltd. (scheduled to become Chairman of the Bank in June 2026)<br/>Chairman, Shimizu Houjinkai<br/>Audit &amp; Supervisory Board Member, Shizuoka Telecasting Co., Ltd.<br/>Councilor, Shizuoka Institute of Science and Technology Educational Foundation</p> | 0 shares                             |
| <p><b>Reasons for nomination as candidate for External Director and overview of expected roles</b><br/>Katsuichiro Toyoshima has a wealth of knowledge and experience cultivated through banking operations including business strategy, sales, market operation, personnel and labor affairs, risk management, corporate screening, and system administration. He also has management experience as President of The Shimizu Bank, Ltd. since April 2012 and Chairman of that bank since April 2020. The Company continues to nominate him as a candidate for External Director in the expectation that he will provide supervision and advice on management based on his experience and insight.</p> |  |  |                                      |

| Candidate No.  | Name<br>Date of birth  | Career summary and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|--|--|--|--------------------------------------|
| 10   | Nobukazu Asai<br>(August 30, 1956)<br>Reelection<br>External<br><br>Number of years in office<br>2 years<br>Attendance at Board of Directors meetings<br>18/18 | <p>June 1979      Joined Suzuyo &amp; Co., Ltd.<br/>Dec. 2000      General Manager, President Office<br/>Aug. 2003      General Manager, Human Resources Dept.<br/>Nov. 2005      Executive Officer<br/>May 2008      Chairman, Shizuoka Prefecture Federation of Labor Standards Associations (present)<br/>June 2008      Director, Fuji Dream Airlines Co., Ltd. (present)<br/>Nov. 2010      Director, Suzuyo &amp; Co., Ltd.<br/>Nov. 2011      Managing Director<br/>June 2016      Director, Miho Shipyard Co., Ltd. (present)<br/>Nov. 2016      Senior Managing Director, Suzuyo &amp; Co., Ltd.<br/>Aug. 2020      President, Suzuyo Holdings Co., Ltd. (present)<br/>Nov. 2022      Director and Executive Vice President, Suzuyo &amp; Co., Ltd. (present)</p> <p><b>June 2024      External Director, the Company (present)</b><br/><b>(Positions and responsibilities)</b><br/>Director (External)<br/><b>Significant concurrent positions outside the Company</b><br/>Chairman, Shizuoka Prefecture Federation of Labor Standards Associations<br/>Director, Fuji Dream Airlines Co., Ltd.<br/>President, Suzuyo Holdings Co., Ltd.<br/>Director and Executive Vice President, Suzuyo &amp; Co., Ltd.</p> | 0 shares                             |
| <p><b>Reasons for nomination as candidate for External Director and overview of expected roles</b><br/>Nobukazu Asai has a wealth of knowledge and experience in corporate operations gained from managing the administrative division of Suzuyo &amp; Co., Ltd. over many years and has a proven record in business management from serving as director of multiple companies including airlines. The Company continues to nominate him as a candidate for External Director in the expectation that he will provide supervision and advice to management based on his wide-ranging knowledge and experience.</p> |  |  |                                      |

- Notes:
1. Nobukazu Asai is a Director of Fuji Dream Airlines Co., Ltd., President of Suzuyo Holdings Co., Ltd., and Director and Executive Vice President of Suzuyo & Co., Ltd. In addition, Takeshi Negishi and Kunihiro Hokyo are Corporate Advisors of Suzuyo & Co., Ltd. Suzuyo & Co., Ltd. is a general partner of Suzuyo Sky Partners Investment Limited Partnership and Suzuyo Sky Partners No. 2 Investment Limited Partnership, which are major shareholders of the Company. Fuji Dream Airlines Co., Ltd. is a competitor of the Company in the air transportation business. Suzuyo Holdings Co., Ltd. is a major shareholder of the Company. There is no special relationship between the other candidates and the Company.
  2. In order to enable Directors (excluding those who are Executive Directors) to fully perform their expected roles, the Company's Articles of Incorporation stipulate that the Company may enter into agreements with Directors (excluding those who are Executive Directors) to limit their liability for damages due to negligence of their duties, with the maximum amount of liability being the minimum amount stipulated by laws and regulations. The Company has entered into such agreements with Yoshihiro Miwa, Masatake Yone, Katsuichiro Toyoshima, and Nobukazu Asai. If the reelection of Masatake Yone, Katsuichiro Toyoshima, and Nobukazu Asai is approved, the Company plans to continue the said agreements with them. As Yoshihiro Miwa is, upon approval of his reelection, scheduled to assume the position of Representative Director (Executive Director) of the Company, the Company does not plan to continue the agreement with him.
  3. The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, in which Directors, Audit & Supervisory Board Members, and Executive Officers of the Company are insured. The said insurance policy shall cover the legally mandated amount of indemnification and litigation expenses that the insured would otherwise be liable for. Each candidate will be insured in the said insurance policy. The Company plans to renew this insurance policy with the same contents at the next renewal.
  4. Masatake Yone, Katsuichiro Toyoshima, and Nobukazu Asai are candidates for External Directors. The Company has designated Masatake Yone and Katsuichiro Toyoshima as independent directors as stipulated by the Tokyo Stock Exchange and has notified the Tokyo Stock Exchange to that effect. If their reelection is approved, the Company will continue to designate them as independent directors.
  5. The attendance at Board of Directors meetings of Kunio Kusanagi is for the period after he assumed his position on June 26, 2025.

**Proposal No. 2** Election of One (1) Audit & Supervisory Board Member

At the conclusion of this Annual General Meeting of Shareholders, Sumio Ishiguro, an Audit & Supervisory Board Member, will resign. Accordingly, the Company proposes the election of one (1) Audit & Supervisory Board Member. The Audit & Supervisory Board has given its consent to this proposal. The candidate for Audit & Supervisory Board Member is as follows:

| Name<br>Date of birth   | Career summary and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)  | Number of the<br>Company's shares<br>owned |
|---|--|--|
| <p>Kazuo Moritani<br/>(April 8, 1959)<br/>New election</p>  | <p>Apr. 1984      Joined The Japan Development Bank (currently Development Bank of Japan Inc.)</p>   | <p>0 shares</p>                            |
|   | <p>June 2009      General Manager, Credit Analysis Department</p>  |  |
|   | <p>Apr. 2010      Head of Growth &amp; Mid-sized Enterprises Finance Group</p>   |  |
|   | <p>Apr. 2013      Seconded to Suzuyo &amp; Co., Ltd.<br/>General Manager, Corporate Planning, Fuji Dream Airlines Co., Ltd.</p>  |  |
|   | <p>Apr. 2014      Corporate Advisor, Suzuyo &amp; Co., Ltd. (present)<br/>Director, General Manager, Corporate Planning and Administration &amp; HR, Fuji Dream Airlines Co., Ltd.</p> |  |
|   | <p>June 2018      Senior Managing Director, Fuji Dream Airlines Co., Ltd.</p>  |  |
|   | <p>June 2020      Executive Vice President</p>   |  |
|   | <p>June 2023      Representative Director and Executive Vice President (present)</p>   |  |
|   | <p>June 2026      Representative Director and Executive Vice President (scheduled to retire)</p>   |  |
| <p><b>Significant concurrent positions outside the Company</b><br/>Corporate Advisor, Suzuyo &amp; Co., Ltd.<br/>Representative Director and Executive Vice President, Fuji Dream Airlines Co., Ltd. (scheduled to retire in June 2026)</p>   |  |  |
| <p><b>Reasons for nomination as candidate for Audit &amp; Supervisory Board Member</b><br/>Kazuo Moritani served in key positions including General Manager in the Credit Analysis Department of The Japan Development Bank (currently Development Bank of Japan Inc.), and has a high level of specialized knowledge in finance. He has also held positions including Director, General Manager of Corporate Planning, and Representative Director and Executive Vice President of Fuji Dream Airlines Co., Ltd., and has abundant experience in the airline business and broad insight as a business manager. The Company has newly nominated him as a candidate for Standing Statutory Auditor in order to leverage his abundant experience, accomplishments, and specialized knowledge in the Company's audit framework, with the aim of strengthening corporate governance and enhancing corporate value on a sustainable basis.</p> |  |  |

- Notes:
1. Kazuo Moritani is a Corporate Advisor of Suzuyo & Co., Ltd. Suzuyo & Co., Ltd. is a general partner of Suzuyo Sky Partners Investment Limited Partnership and Suzuyo Sky Partners No. 2 Investment Limited Partnership, which are major shareholders of the Company. Fuji Dream Airlines Co., Ltd. is a competitor of the Company in the air transportation business. Suzuyo Holdings Co., Ltd. is a major shareholder of the Company.
  2. In order to enable Audit & Supervisory Board Members to fully perform their expected roles, the Company's Articles of Incorporation stipulate that the Company may enter into agreements with Audit & Supervisory Board Members to limit their liability for damages due to negligence of their duties, with the maximum amount of liability being the minimum amount stipulated by laws and regulations. If the election of Kazuo Moritani is approved, the Company plans to enter into such an agreement with him.
  3. The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, paragraph (1) of the Companies Act, in which Directors, Audit & Supervisory Board Members, and Executive Officers of the Company are insured. The said insurance policy shall cover the legally mandated amount of indemnification and litigation expenses that the insured would otherwise be liable for. The candidate will be insured in the said insurance policy. The Company plans to renew this insurance policy with the same contents at the next renewal.

<Reference>

**Skill Matrix of the Board of Directors (Provided Proposals No. 1 and No. 2 Are Approved and Adopted)**

| Name                                | Status                | Fields that are especially needed         |                           |                      |                         |                |                            |                |                        |   |
|-------------------------------------|-----------------------|---|---------------------------|----------------------|-------------------------|----------------|----------------------------|----------------|------------------------|---|
|                                     |                       | Corporate Management & Long-term Strategy | Airline Business & Safety | Finance & Accounting | Legal & Risk Management | CX & Marketing | HR Development & Diversity | Sustainability | IT & Digital Promotion |   |
| Director                            | Yoshihiro Miwa        | Reelection                                | ◎                         | ◎                    | ◎                       | ◎              | ○                          |                |                        |   |
|                                     | Takeshi Negishi       | New election                              | ◎                         | ◎                    | ○                       | ○              | ○                          | ○              | ○                      | ◎ |
|                                     | Takeshi Kiriya        | Reelection                                | ○                         |                      | ◎                       | ◎              | ◎                          | ○              | ◎                      | ○ |
|                                     | Kunio Kusanagi        | Reelection                                | ○                         | ◎                    |                         | ○              |                            | ○              | ○                      |   |
|                                     | Kunihiro Hokyo        | New election                              | ○                         | ◎                    |                         | ◎              |                            | ◎              |                        | ○ |
|                                     | Katsuya Kato          | New election                              | ◎                         | ◎                    |                         | ○              | ◎                          |                | ○                      | ◎ |
|                                     | Yoshinobu Sato        | Reelection                                | ◎                         | ◎                    | ○                       | ○              |                            | ○              | ◎                      | ○ |
|                                     | Masatake Yone         | Reelection<br>External<br>Independent     | ○                         |                      | ◎                       | ◎              |                            |                |                        |   |
|                                     | Katsuichiro Toyoshima | Reelection<br>External<br>Independent     | ◎                         |                      | ○                       | ○              | ○                          |                |                        |   |
|                                     | Nobukazu Asai         | Reelection<br>External                    | ◎                         | ◎                    | ○                       | ○              |                            | ○              |                        |   |
| Audit & Supervisory Board<br>Member | Kazuo Moritani        | New election                              | ○                         | ◎                    | ◎                       | ○              |                            |                |                        |   |
|                                     | Hiroataka Yamauchi    | External<br>Independent                   | ◎                         | ○                    |                         | ○              | ◎                          | ○              | ◎                      |   |
|                                     | Yoshiko Sunakawa      | External<br>Independent                   |                           |                      | ◎                       | ○              |                            | ◎              |                        |   |

◎: Skill that is especially needed    ○: Skill possessed

The selection criteria for each item in the skill matrix are as follows.

|   |  |
|---|--|
| Corporate Management & Long-term Strategy | The ability to formulate and execute medium- to long-term strategies that respond to the dynamic changes in the airline industry and establish the Company's competitive advantage is indispensable for driving corporate growth.  |
| Airline Business & Safety                 | Safe flight operations are the foundation of the Company's management. The Company places great importance on deep expertise and experience in the airline business, such as maintaining and improving the safety management framework and ensuring operational quality. |
| Finance & Accounting                      | A high level of specialized knowledge in finance and accounting is required in order to maintain transparent management and a sound financial structure. Through appropriate resource allocation and rigorous governance, the Company aims to enhance shareholder value. |
| Legal & Risk Management                   | The ability to ensure thorough compliance with laws and regulations in Japan and overseas, and to prevent risks associated with business activities before they arise, is a prerequisite for stable corporate management.  |
| CX & Marketing                            | Improving customer experience (CX) is important for establishing the competitive advantage of the Company's services. The Company will deeply understand customer needs and promote marketing strategies that enhance brand value.                                       |
| HR Development & Diversity                | Building an organization in which diverse human resources can thrive and drawing out employees' abilities to the fullest are the sources of innovation.  |
| Sustainability                            | Efforts toward sustainability, including measures to address climate change, are a corporate social responsibility. Through ESG-conscious management, the Company aims to enhance long-term corporate value and earn the trust of society.                               |
| IT & Digital Promotion                    | In order to advance business transformation, including efficiency improvements in business operations through DX, and to develop strategic marketing that leverages data, knowledge and experience in IT and digital fields are indispensable.                           |