

(TRANSLATION)

**ARTICLES OF INCORPORATION
OF
ANA HOURUDINGUSU KABUSHIKI KAISHA**

(Amended as of June 20, 2022)

ANA HOLDINGS INC.

HISTORY

Preparation	February 9, 1920	
Revision	June 20, 1921	Partial Revision (Change of Location of Head Office)
	March 3, 1924	Partial Revision (Change of Location of Head Office)
	April 15, 1929	Partial Revision (Change of Location of Head Office)
	October 5, 1946	Partial Revision (Changes of Location of Head Office and Corporate Name)
	May 7, 1947	Partial Revision (Change of Purpose)
	May 28, 1947	Partial Revision (Change of Corporate Name)
	January 31, 1974	Partial Revision (Change of Location of Head Office)
	July 17, 1974	Partial Revision (Changes of Corporate Name and Purpose, etc.)
	February 20, 1975	Partial Revision (Change of Purpose, etc.)
	April 1, 1975	Partial Revision (Change of Location of Head Office, etc.)
	May 30, 1975	Partial Revision (Change of Amount of Authorized Capital, etc.)
	December 17, 1976	Partial Revision (Change of Prescribed Number of Directors)
	June 29, 1982	Partial Revision (Change of Purpose, etc.)
	June 28, 1985	Partial Revision (Change of Prescribed Number of Directors and Deletion of Supplementary Provisions)
	June 29, 1988	Partial Revision (Addition of Restrictions on Entry of Foreigners, etc. in Shareholder Registry)
	June 28, 1990	Partial Revision (Change of Purpose)
	June 27, 1991	Partial Revision (Change of Prescribed Number of Directors, etc.)
	June 29, 1994	Partial Revision (Establishment of Chapter regarding Audit and Supervisory Board Member)
	June 26, 1998	Partial Revision (Addition of Article regarding Cancellation of Shares, etc.)
	June 29, 1999	Partial Revision (Change of Location of Head Office and Addition of Article regarding Convocation of General Meetings of Shareholders)
	June 29, 2000	Partial Revision (Change of Article regarding Cancellation of Shares)
	June 27, 2002	Partial Revision (Abolition of Par-value Shares, etc.)
	June 26, 2003	Partial Revision (Provisions for Adding to Holdings Shares)

	Less than one Company Share Unit, etc.)
June 25, 2004	Partial Revision (Acquisition of Treasury Shares upon Resolution of Board of Directors, etc.)
June 28, 2005	Partial Revision (Introduction of Electronic Public Notice System, etc.)
June 28, 2006	Partial Revision (Changes upon Enforcement of the Companies Law, etc.)
June 22, 2009	Partial Revision (Change upon Introduction of Paperless Share Certificate, etc.)
June 21, 2010	Partial Revision (Change of Total Number of Authorized Share)
April 1, 2013	Partial Revision (Changes of Corporate Name and Purpose)
June 29, 2015	Partial Revision (Exemption from Liability of Director and Audit and Supervisory Board Members)
October 1, 2017	Partial Revision (Changes of Total Number of Authorized Share and Number of Shares in one Company-specified Unit of Shares)
June 29, 2021	Partial Revision (Change of Total Number of Authorized Share)
June 20,2022	Partial Revision (Change of Article17)

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ARTICLES OF INCORPORATION
OF
ANA HOURUDINGUSU KABUSHIKI KAISHA.

CHAPTER I
GENERAL PROVISIONS

Article 1. (Corporate name)

The name of the Company shall be ANA HOURUDINGUSU KABUSHIKI KAISHA, and in English translation, ANA HOLDINGS INC.

Article 2. (Purpose)

The purpose of the Company shall be, through the holding of shares or equities, to control or manage companies (including foreign companies), partnerships (including overseas partnerships) or other entities that carry out the business as stated in each item below.

- 1 Scheduled air transportation business;
- 2 Nonscheduled air transportation business and business utilizing aircraft;
- 3 Business of buying, selling, leasing and maintenance of aircraft and aircraft parts;
- 4 Aircraft transportation ground support business including passenger boarding procedures and loading of hand baggage's;
- 5 Education and training of personnel who engage in air transportation business;
- 6 Automobile transportation business and business of handling cargo transportation;
- 7 Casualty insurance agency business and business related to soliciting of life insurance;
- 8 Insurance agency business pursuant to the Act on Securing Compensation for Automobile Accidents;
- 9 Sale of tobaccos and cigarettes, postage stamps and revenue stamps;
- 10 Purchase and sale, lease and management of real estate;
- 11 Tourism and traveling business;
- 12 Management of hotels, inns, restaurants, and sports facilities;
- 13 Warehouse and customs clearance business;
- 14 Education business for personal development;
- 15 Business of printing, publishing, advertising and planning of events;
- 16 Business of despatching general and specific workers;
- 17 Business of communicating, processing, and supplying information and developing,

leasing and selling of computer software;

- 18 Sale of petroleum products, foods and beverages, liquor, and sundry articles for daily use;
 - 19 Business of money-lending, guarantee of obligations and sale and purchase of securities; and
 - 20 All matters incidental to and related to the conduct of the business stated in the preceding items.
- (2) The Company may carry out any and all business listed in the items above or business ancillary to or relating to those listed in such items.

Article 3. (Location of head office)

The head office of the Company shall be located in Minato-ku, Tokyo.

Article 4. (Corporate Organization)

The Company shall have Board of Directors, Audit and Supervisory Board Member, Audit and Supervisory Board and Accounting Auditor.

Article 5. (Method of public notices)

Public notices of the Company shall be displayed on the Internet; however, in the case of failure of such electronic methods due to accident or other unavoidable reason beyond the Company's control, public notices of the Company shall be displayed in the Nihon Keizai Shimbun.

CHAPTER II SHARES

Article 6. (Total number of authorized shares)

The total number of authorized shares shall be 1,020,000,000 shares.

Article 7. (Acquisition of Treasury Shares)

The Company may purchase its treasury shares by a resolution of the Board of Directors in accordance with the provision under Article 165, item 2 of the Company Law.

Article 8. (Number of shares in one Company-specified unit of shares)

The number of shares contained in one Company-specified unit (*Tangen-Kabu*) of shares shall be one hundred (100).

Article 9. (Adding to holdings of shares less than one Company share unit)

A shareholder who holds shares less than one Company share unit may request the Company to sell shares that may constitute the minimum trading unit together with shares less than one Company share unit which the shareholder is holding in accordance with the Share Handling Regulations.

Article 10. (Rights of shares less than one Company share unit)

Shareholders of the Company shall only exercise their rights described below with respect to their holding shares less than one Company share unit:

- 1 the rights prescribed in each item of Article 189, paragraph 2 of the Company Law;
- 2 the rights of claim under Article 166, paragraph 1 of the Company Law;
- 3 the rights to allotment of shares and stock acquisition rights offered by the Company as allotment to shareholders; and
- 4 the right of claim stipulated in preceding Article.

Article 11. (Restriction on Entry of Foreigners, etc. in Shareholder Registry)

In case the Company shall have received from any of the following persons a request that his (her) name and address be recorded in the Company's shareholder registry, the Company shall reject the recording by other means, so requested if, as a result of such registration, all of such issued and outstanding shares of the voting capital stock of the Company as are held by all of the following persons shall have been not less than one-third (1/3) of all the issued and outstanding shares of the voting capital stock of the Company.

- 1 Individuals who do not have nationality of Japan;
- 2 foreign nations, or public entities of foreign nations or such entities as are similar thereto; and
- 3 corporate or other entities incorporated under foreign laws.

Article 12. (Administrator of Shareholders Registry)

The Company shall appoint an administrator or administrators of the shareholders registry.

- (2) The selection of the administrator or administrators of the shareholders registry and its or their handling office or offices shall be made by resolution of the Board of Directors and such resolution shall be disclosed by the public notice.

Article 13. (Share Handling Regulations)

All matters concerning the procedures relating to shares and stock acquisition rights and the method of exercising rights of shareholders shall be in accordance with the Share Handling Regulation which shall be prescribed by the Board of Directors, except as otherwise provided for by law or the Articles of Incorporation.

CHAPTER III

GENERAL MEETING OF SHAREHOLDERS

Article 14. (Convocation)

An Ordinary General Meeting of Shareholders shall be convened within three months from April 1 for each business year. An Extraordinary General Meeting of Shareholders may be convened whenever necessary.

Article 15. (Base date)

All shareholders whose names are recorded in the shareholders registry as of March 31 each year shall be deemed eligible right holders who can exercise their rights of a shareholder at the Ordinary General Meeting of Shareholders concerning subject fiscal year.

Article 16. (Chairman)

The chairmanship of General Meetings of Shareholders shall be assumed by the President & C.E.O. When the President is unable to act, one of the other directors shall act as chairman in accordance with the order determined by the Board of Directors.

Article 17. (Electronic provision measures, etc.)

The Company shall take the electronic provision measures for information included in the Supplementary Information for General Meeting of Shareholders when convening a General Meeting of Shareholders.

- (2) Among the matters subject to the electronic provision measures, the Company may not include all or any part of the matters stipulated in the ministerial ordinance of the Ministry of Justice in a paper-based document to be delivered to shareholders who have requested the delivery of paper-based documents by the record date for voting rights.

Supplementary provisions

Article 1. (Transitional measures concerning electronic provision of general shareholder meeting materials)

The deletion of Article 17. (Internet disclosure and deemed distribution of Supplementary Information for General Meeting of Shareholders etc.) of the current Articles of Incorporation and the establishment of the proposed Article 17. (Electronic provision measures, etc.) shall be effective from September 1, 2022.

- (2) Notwithstanding the preceding provision, Article 17. (Internet disclosure and deemed distribution of Supplementary Information for General Meeting of Shareholders etc.) of the current Articles of Incorporation shall remain effective for any General Meeting of Shareholders to be held on a date within six (6) months from September 1, 2022.

- (3) These Supplementary Provisions shall be deleted on the later of either the day on which six (6) months elapse from September 1, 2022 or the day on which three (3) months elapse from the date of the General Meeting of Shareholders under the preceding paragraph.

Article 18. (Method of adopting resolutions)

Unless otherwise provided by law or the Articles of Incorporation, all resolutions of General Meetings of Shareholders shall be adopted by a majority of the voting rights of the shareholders with voting rights present at the meeting.

- (2) The presence of the shareholders representing not less than one third of voting rights of shareholders with voting rights shall be required to make a quorum and the affirmative votes of two thirds of the voting rights of the shareholders present shall be required to pass special resolution stipulated in Article 309, paragraph 2 of the Company Law.

Article 19. (Voting by proxy)

A shareholder may exercise his voting right through one (1) proxy who is also a shareholder of the Company with voting rights. In such case, a written instrument evidencing the proxy's power of representation must be filed with the Company at each General Meeting.

CHAPTER IV

DIRECTORS AND BOARD OF DIRECTORS

Article 20. (Number)

The Company shall have no more than twenty (20) directors.

Article 21. (Election)

Directors shall be elected at the General Meeting of Shareholders. The election of directors shall be made by a majority of the voting rights of shareholders present at the meeting where shareholders present hold shares representing in the aggregate not less than one-third (1/3) of the total number of votes of the shareholders with voting rights.

(2) Election of directors shall not be made by cumulative voting.

Article 22. (Term of office)

The term of office of directors shall expire at the conclusion of the Ordinary General Meeting of Shareholders on the last fiscal year within one (1) year following their election of office.

Article 23. (Convocation notice of Board of Directors)

Convocation notice of the Board of Directors shall be given to each director and each Audit and Supervisory Board Members at least three (3) days prior to the date set for such meeting. However, the above period may be shortened in case of urgency.

(2) Notwithstanding the preceding paragraph, a convocation notice may be omitted with the consent of all the directors and all the Audit and Supervisory Board Members.

Article 24. (Method of resolutions of Board of Directors)

Resolutions of the Board of Directors shall be adopted by a majority of votes of the directors present who consist of a majority of the directors.

(2) The agenda items of the Board of Directors shall be deemed to be adopted by the resolution of the Board of Directors, subject to the requirements under Article 370 of the Company Law.

Article 25. (Board of Directors' Regulation)

The matters concerning the Board of Directors shall be in accordance with the Board of Directors' Regulation which shall be enacted by the Board of Directors, unless otherwise provided by law or the Articles of Incorporation.

Article 26. (Representative directors and directors with specific titles)

The Board of Directors shall select one or more Representative Directors.

(2) The Board of Directors may select one Chairman of the Board of Directors (*torishimari yaku kaicho*); one Vice Chairman (*torishimari yaku fuku kaicho*); one President (*torishimari yaku shacho*); and one or more Senior Executive Vice Presidents (*torishimari yaku fuku shacho*); and Executive Vice Presidents (*senmu torishimari yaku* and *jomu torishimari yaku*).

Article 27. (Corporate Executive Officers)

The Company may select Corporate Executive Officers by resolution of the Board of Directors.

Article 28. (Honorary Chairmen, Senior Advisors, and Counselors)

The Company may, by a resolution of the Board of Directors, select Honorary Chairmen, Senior Advisors, and Counselors.

Article 29. (Exemption from Directors' Liability)

The Company may, by a resolution of the Board of Directors, exempt directors (including a person who was a director) from their liabilities for their acts stipulated under Article 423, paragraph 1 of the Company Law to the extent permitted by law, in accordance with the provision under Article 426, paragraph 1 of the Company Law.

(2) The Company may enter into an agreement with directors (excluding those who are executive directors, etc.) with respect to limitation of liability for their acts stipulated under Article 423, paragraph 1 of the Company Law in accordance with the provision under Article 427, paragraph 1 of the Company Law, provided, however, that the limitation of liability under such agreement shall be limited to the extent permitted by law.

CHAPTER V

Audit and Supervisory Board and Audit and Supervisory Board Members

Article 30. (Number)

The Company shall have no more than five (5) Audit and Supervisory Board Members.

Article 31. (Election)

Audit and Supervisory Board Members shall be elected at the General Meeting of Shareholders. The election of Audit and Supervisory Board Members shall be made by a majority of the voting rights of shareholders present at the meeting where shareholders present hold shares representing in the aggregate not less than one-third (1/3) of the total number of votes of the shareholders with voting rights.

Article 32. (Term of Office)

The term of office of Audit and Supervisory Board Members shall expire at the conclusion of the Ordinary General Meeting of Shareholders on the last fiscal year within four (4) years from their election of office.

(2) The term of office of any Audit and Supervisory Board Members elected to fill a vacancy of his/her predecessor who has retired prior to the expiry shall be the same as the remainder of the term of office of the predecessor.

Article 33. (Convocation notice of Audit and Supervisory Board)

Convocation notice of an Audit and Supervisory Board shall be given to each Audit and Supervisory Board Member at least three (3) days prior to the date set for such meeting. However, the above period may be shortened in case of urgency.

(2) Notwithstanding the preceding paragraph, the dispatch of convocation notice may be omitted with the consent of all the Audit and Supervisory Board Members.

Article 34. (Regulations of Audit and Supervisory Board)

The matters concerning the Audit and Supervisory Board shall be in accordance with the Regulations of Audit and Supervisory Board which shall be enacted by the Audit and Supervisory Board Members.

Article 35. (Exemption from Audit and Supervisory Board Members' Liability)

The Company may, by a resolution of the Board of Directors, exempt Audit and Supervisory Board Members (including a person who was an auditor before) from their liabilities for their acts stipulated under Article 423, paragraph 1 of the Company Law to the extent permitted by law in accordance with the provision of Article 426, paragraph 1 of the Company Law.

(2) The Company may enter into an agreement with Audit and Supervisory Board Members which limits liability for their acts stipulated under Article 423, paragraph 1 of the Company Law in accordance with the provision of Article 427, paragraph 1 of the Company Law; provided, however, that the limitation of liability under such agreement shall be limited to the extent permitted by law.

ACCOUNTING AUDITORS

Article 36. (Election)

Accounting auditors shall be elected at the General Meeting of Shareholders. The election of accounting auditors shall be resolved by a majority of the voting rights of shareholders with voting rights present at the meeting.

Article 37. (Term of Office)

The term of office of accounting auditors shall expire at the conclusion of the Ordinary General Meeting of Shareholders on the last fiscal year which finishes within one (1) year from their election of office.

(2) Except as otherwise resolved in the aforementioned Ordinary General Meeting of Shareholders, independent auditors shall be deemed to be reappointed at such Ordinary General Meeting of Shareholders.

CHAPTER VII ACCOUNTS

Article 38. (Fiscal Year)

The fiscal year of the Company shall be one year from the 1st day of April each year to the 31st day of March of the following year.

Article 39. (Dividends of surplus fund)

Dividends of surplus fund shall be paid to the shareholders or pledgees who are recorded, in the last entry of the shareholders registry, as of March 31 each year.

Article 40. (Prescriptive Period of dividends of surplus fund, etc.)

The Company shall be relieved of the obligation to pay dividends if dividend asset is monetary and has not been claimed for a period of three (3) years from the date of the payment.

(2) Shareholders cannot demand payment of interest on any dividend.

This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the original Japanese version, the latter shall prevail in all respects.