

FURTHER PROMOTION OF ESG MANAGEMENT

Process to Establish ANA Group ESG Commitments

We developed the ANA Group ESG Commitments in three steps: (1) Identify social demands; (2) Categorize and prioritize social demands to develop commitments; and (3) Verify appropriateness and finalize commitments.

The first step is to identify social demands through regular dialogue with stakeholders (Step 1). The second step is to identify ESG issues related to our businesses and develop ANA Group ESG Commitments (Step 2). The third step is to verify the appropriateness of the commitments through dialogue with ESG investors and to finalize commitments in the Group Management Committee (Step 3).

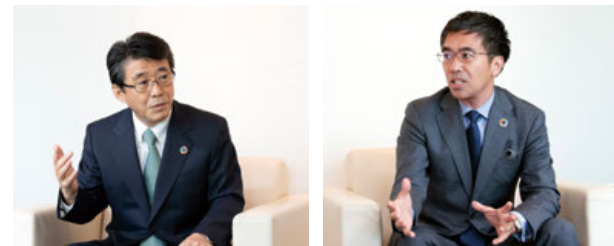


Identify Social Demands through Dialogue with Stakeholders

When developing the ANA Group ESG Commitments, we engage in dialogue with ESG experts to understand the social expectations and requirements of the ANA Group.

More details are available on our corporate website.  
<https://www.ana.co.jp/group/en/csr/communications/discussion/>  
<https://www.ana.co.jp/group/en/csr/communications/dialogue/>

Dialogue Regarding the SDGs



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Dialogue with ESG Investors

Participating Organizations

- Hermes Equity Ownership Services (Hermes EOS)
- Corporate Human Rights Benchmark (CHRB)



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Dialogue Regarding the Environment

Participating Organizations

- WWF Japan
- Conservation International Japan
- IATA JAPAN



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Dialogue Regarding Business and Human Rights

For more, see P59

Participating Organizations

- The Danish Center for Human Rights
- Institute for Human Rights and Business
- World Benchmarking Alliance (WBA)



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Management Level Discussions

We discussed and developed the ANA Group ESG Commitments in our Group Management Committee. This committee operates under the chairmanship of the president and consists of full-time directors and full-time Audit & Supervisory Board members.

The Group Management Committee discussed the social demands identified through dialogue and the ESG issues related to our businesses as identified by our corporate sustainability and other relevant operation departments in accordance with our Mission Statement and in consideration of the impact on our business and society.

ANA Group Management Committee Deliberations

2019	July	• Identifying the latest social trends and investor trends
	August	• Understanding social demands and requirements of the ANA Group • Suggesting ESG issues related to our businesses
	November	• Suggesting ANA Group ESG Commitments for the ANA Group based on social demands
2020	February	• Revisiting commitments and suggesting implementation structure

Verifying Targets with Our Stakeholders

To objectively verify the appropriateness of the ANA Group ESG Commitments developed within the Group Management Committee, we held more dialogues with the ESG investors who helped us first identify social demands. We received opinions on the appropriateness of commitments and future information disclosure.

ESG Investors Participating in Dialogues

- Hermes EOS (Hermes Equity Ownership Services)
- CHRB (Corporate Human Rights Benchmark)

Finalizing the ANA Group ESG Commitments

The Group Management Committee again discussed and then finalized the ANA Group ESG Commitments after confirming the appropriateness of commitments with ESG investors. The final ANA Group ESG Commitments were reported to the board of directors.

Opinions at the Board of Directors' Meeting

- The board recommended that per-unit reduction should also be addressed in tandem with social trends for total CO<sub>2</sub> reduction.
- The board noted that ESG management is being driven by Europe. The Group should not simply adopt European-style ESG, but rather strike a balance on a case-by-case basis and in reflection of Japanese values.