

Share Handling Regulations

As Revised June 27, 2002

All Nippon Airways Co., Ltd.

Share Handling Regulations

Chapter 1: Overview

Article 1 (Objectives): These Share Handling Regulations (hereinafter, Regulations) shall constitute the regulations for the types of shares to be issued and procedures and fees related to the handling of shares as set forth in Article 10 of the Company's Articles of Incorporation (hereinafter, Articles). However, the procedures for beneficial owners of shares shall be as set forth in Article 9 of the Articles.

(2) These Regulations may be changed by the vote of the Board of Directors.

Article 2 (Place of handling): The procedures related to the Company's shares, as specified in Article 5 below, shall be carried out on the premises of the transfer agent.

Article 3 (Methods for making requests and notifications): Any request or notifications under these Regulations will be made on the forms specified by the Company, and, as provided for in Article 13 of these Regulations, must have the registered seal affixed.

(2) Regarding the requests and notifications in the previous item, when the Company deems necessary, it may ask for certificates in evidence or letters of guarantee.

Article 4: (Agent): When requests or notifications are submitted under these Regulations through an agent, evidence of the rights of the agent must be provided in writing.

In addition, when the agreement of a guardian or assistant to the shareholder(s) is required, written evidence of such agreement must be submitted.

Article 5: (Transfer agent, the handling office of said agent, and the handling offices of sub-agents): The transfer agent of the Company,

the handling offices of said agent, and the handling offices of sub-agents are as follows:

Transfer agent: The Sumitomo Trust & Banking Co., Ltd.; 5-33, Kitahama 4-chome, Chuo-ku, Osaka, Japan

Handling office of said agent: Transfer Agent Department, the Sumitomo Trust & Banking Co., Ltd.; 4-4, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan

Mailing address and telephone numbers: Transfer Agent Department (Tokyo), the Sumitomo Trust & Banking Co., Ltd.; 1-10, Nikkoh-cho, Fuchu-shi, Tokyo, Japan

Telephone numbers: Tokyo (Fuchu) 042-351-2211; Osaka (Senri) 06-6833-4700

Handling offices of sub-agents: The Head Office and nationwide branches of the Sumitomo Trust & Banking Co., Ltd.

Chapter 2: Transfer of Stock Ownership

Article 6 (Change of ownership through transfer): When shares are acquired through purchase or other forms of transfer and requests are submitted for registration of the change of ownership, the shares must be submitted with the request.

Article 7 (Change of ownership in cases other than transfer): When requests are made for transfer of ownership when the shares have been transferred in cases other than inheritance, bequest, or merger of the Company, the request for transfer must be accompanied by the shares and written evidence of the origin of the transfer. However, when the shares have not been issued, submission is not required.

Article 8 (Change of ownership requiring separate legal procedures): When

stock ownership transfers require separate procedures, such as legal approvals, permits, etc., the request for transfer must be accompanied by the shares and written evidence that the related procedures have been completed. However, when the shares have not been issued, submission is not required.

Chapter 3: Registration of Liens and Designation of Trust Assets

Article 9 (Registration and removal of liens): When requests are made for placing a lien on stock(s), registering a change of liens, or for removal of a lien, a joint request must be submitted by the party requesting the lien and party on whose shares the lien will be registered, with seals affixed by both parties, together with the shares.

Article 10 (Designation of trust assets): When shares are to be designated as trust assets, the trustor or trustee must submit a request to this effect along with the shares, and when the designation is to be removed, the trustee or the beneficiary must submit a request to this effect along with the shares.

Chapter 4: Non-possession of Shares

Article 11 (Requests for non-possession of shares and non-issuance of shares): When requests are made not to have shares in the shareholders' possession, a request form and the shares are to be submitted. However, when the shares have not been issued, submission is not required.

(2) When the request mentioned in the previous item is received, a notation or other record indicating non-possession must be made in the Stockholder Register.

Article 12 (Requests for delivery of shares not in the owners' possession): Shareholders who have requested not to possess their shares are to submit a request when they wish to have their shares issued.

However, shareholders may not request the issuance of such shares if the number is less than one Company-specified stock trading unit (*tangen*).

(2) In such cases, the Company may request the stockholder to submit the notice issued at the time of acceptance of the request for non-possession of shares or other similar evidence (statement of intent) along with the receipt indicating ownership of the shares.

Chapter 5: Notifications

Article 13 (Name, address, and seal imprint): The stockholder, pledgee, or other legal agents must give notification of their name and address and an imprint of their seal. However, a foreign stockholder, pledgee, or other legal agent may substitute a signature for a seal imprint. The same holds when changes are made.

Article 14 (Provisional address or agent of a non-resident stockholder): Shareholders, pledgees, or legal agents residing in foreign countries must give notification of a provisional address in Japan or appoint an agent in Japan. The same holds when changes are made.

(2) The agent cited in the previous Article and in the above item may be the same.

Article 15 (Changes in the Stockholder Register and Indications on Shares): When changes are made in the Stockholder Register or the indications on shares, a notification form is to be submitted together with the shares and evidence of the change(s) to be made, such as a copy of the family register, a copy of the company register, or other appropriate document. However, when the shares have not been issued, submission is not required.

1. Change of family or other name,
2. Appointment, change, or elimination of parental authority, caretaker, or similar legal agent,
3. Change of firm or corporate name, and
4. Change in corporate organization.

Article 16 (Appointment of a representative for jointly owned shares and changes in such representative): When giving notice of the appointment of or change in a representative for jointly owned shares, notice forms must be submitted with the shares by all joint owners. However, if the shares have not been issued, submission is not required.

Article 17 (Change in the agent for a corporation): When giving notice of a change in the agent for a corporation, the notification form must be submitted with an extract from the corporate registry records.

Article 18 (Notice of lost shares): When providing a notice of shares that have been lost, the notification form must be accompanied by a form providing evidence of the loss and other documents required by the Company.

Chapter 6: Items Related to Shares

Article 19 (Types of shares): The Company issues shares in the following denominations, which are printed on the shares: 100,000, 10,000, 1,000, 500, 100, and less than 100.

(2) Except under the circumstances in Article 23 and Article 25 below, shareholders may not request issuance of shares in denominations less than the Company-specified minimum trading unit (*tangen*).

Article 20 (Indication of stockholder and other matters): The shares indicate the name of the stockholder or the shareholder's legal agent.

(2) Under the regulations of Chapter 2, when stock ownership transfers are made, the change and the day, month, and year of the change in the Stockholder Register are inscribed on the reverse side of the stock in the place provided, and the stock transfer agent affixes his seal on this entry.

(3) When notifications have been made regarding the matters indicated in Article 15, these changes are inscribed on the stock as indicated in item (2) immediately above.

Article 21 (Registration of liens): As provided for under Article 9, when liens on shares are affixed, transferred, or removed, each of these changes is recorded on the shares, along with the day, month, and year of the change in the Stockholder Registry, and the stock transfer agent affixes his seal on this entry.

Article 22 (Designation of trust assets): As provided for under Article 10, when assets are placed in trust or removed from trust, each of these changes is recorded on the shares, along with the day, month, and year of the change in the Stockholder Registry, and the stock transfer agent affixes his seal on the entry.

Article 23 (Re-issuance of lost shares): When a request is made for re-issuance of shares that have been lost, the request must be submitted together with the original or a certified copy of the decision nullifying the lost shares.

Article 24 (Re-issuance of shares in connection with a share split or merger): When a request is made for re-issuance of shares due to a share split or merger, the request must be submitted with the shares. However, requests cannot be made for issuance of a number of shares smaller than the Company-specified minimum trading unit (*tangen*) as a result of a share split or merger.

Article 25 (Re-issuance of soiled or damaged shares) When a request is made for re-issuance of soiled or damaged shares, the shares must be submitted with the request. However, when the extent of damage to the shares makes it difficult to judge whether they are real or forged, the provisions of Article 23 will apply.

Article 26 (Automatic amalgamation of shares below the Company-

specified minimum trading unit (*tangen*): When shares below the minimum trading unit (*tangen*) are submitted for ownership transfer and such shares can be combined into minimum trading units (*tangen*), the Company may so combine them, unless the party requesting the ownership transfer has made a special request to the contrary.

Article 27 (Re-issuance of shares because of inadequate record entry space): When the space for recording changes in ownership, etc., on the shares is fully used, the Company may recover these shares and re-issue them.

Chapter 7: Repurchasing of Shares below the Company-Specified Minimum Trading Unit (*tangen*)

Article 28 (Method of requesting repurchase): When requesting that the Company repurchase shares less than the minimum trading unit (*tangen*), the request form and the shares should be presented to the stock handling office of the agent or the handling offices of sub-agents as provided in Article 2 and Article 5. However, when the shares below the minimum trading unit (*tangen*) have not been issued, submission is not required.

Article 29 (Determination of purchase price): The price of the shares for which a purchase request is made will be the closing market price on the Tokyo Stock Exchange on the day the shares are presented with a purchase request at the stock handling office of the agent or the handling offices of sub-agents as indicated in the previous Article. However, when no transactions take place on that date, the price will be the price established in the first transaction thereafter.

Article 30 (Payment for the shares): The payment for the shares less than the minimum trading unit (*tangen*) for which a purchase request is made will be calculated by multiplying the price per stock, as determined in the previous Article, by the number of shares.

(2) The payment for the stock will be made to the party requesting the purchase of the shares within six business days following the determination of the price according to the previous Article.

(3) The party requesting the purchase of the shares may specify that the proceeds from the sale of the shares be remitted or may designate an agent to receive them on his behalf.

(4) The payment for the shares will be made after deducting the fee specified in Article 32, No. 6.

Article 31 (Timing of transfer of shares): The transfer to the Company Head Office of stocks less than the minimum trading unit (*tangen*) for which a purchase request is made will become effective on the day the procedures for the remittance of the payment for the stock are completed either in accordance with the method of payment in the preceding Article, or, under the terms of (3) of the preceding Article, when the method for payment for the stock is specified.

Chapter 8: Fees

Article 32 (Fees): The fees related to handling the Company's shares are as follows:

1. Delivery of shares following a request for shares to be issued that are not in the owner's possession as provided in Article 12: ¥300/stock
2. Delivery of shares that have been re-issued under Article 23 and Article 25: ¥300/stock
3. Delivery of shares in one trading unit (*tan-i*) of a company listed on a stock exchange owing to a share split or merger: Free of charge
4. Transfer of stock ownership under Article 2: Free of charge
5. Registration of a lien or designation as trust property: Free of charge
6. Purchase of shares less than the Company-specified minimum trading unit (*tangen*) as provided under Article 28: The computational formulas below will be used to determine the value per stock unit (*tangen*), and this value will be divided proportionally by the number of shares less than the minimum trading unit (*tangen*).

Formula:

The purchase price per share specified in Article 29 will be multiplied by the number of shares in one Company-specified minimum trading unit (*tangen*) to obtain the value of one trading unit. Of this total, the following percentages will apply:

Amounts equal to or less than ¥1 million: 1.150%

Amounts over ¥1 million to ¥5 million or less: 0.900%

Amounts over ¥5 million to ¥10 million or less: 0.700%

Amounts over ¥10 million to ¥30 million or less: 0.575%

Amounts over ¥30 million to ¥50 million or less: 0.375%

(Values arising from the computation of less than ¥1 will be discarded.)

However, when the value of a minimum trading unit (*tangen*) is less than ¥2,500, the value will be ¥2,500.

Chapter 9: Exceptions for Beneficial Stock Owners

Article 33 (Entry or other record of beneficial owners in the Stockholder Registry): The entry or other record of beneficial owners in the Stockholder Registry will be based on the notifications and ballots received from the Japan Securities Depository Center, Inc. (the Center).

Article 34 (Beneficial owner ballots): Beneficial owners must submit their ballots through participants.

Article 35 (Amalgamation of holdings): When shareholders listed or otherwise recorded in the Stockholder Registry and beneficial owners listed or otherwise recorded in the Beneficial Owners Registry are recognized as being the same persons or entities, based on addresses and names, the total number of their shares are amalgamated for stockholder proxy voting matters.

Article 36 (Notifications to beneficial owners): The provisions of Chapter 5, with the exception of Article 18, will apply to beneficial owners.

(2) When beneficial owners make notifications specified in the

previous item, these must be filed through participants. However, when the matter is only a change in the registered seal, notifications do not have to be filed through participants.

Article 37 (Purchase of shares less than the Company-specified minimum stock trading unit (*tangen*) from beneficial owners): The provisions of Chapter 7 will apply to beneficial owners. However, when beneficial owners request purchases of shares less than the minimum stock trading unit (*tangen*), the purchases must be made through participants and the Center.

Article 38 (Fees for purchases of shares less than the Company-specified minimum stock trading unit (*tangen*) from beneficial owners): Article 32, No. 6, will apply to beneficial owners.

Article 39 (Other matters): In addition to the provisions of this Chapter relating to the treatment of beneficial owners, provisions established by the Center will also apply.