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(Securities Code 9722)

March 7, 2023

(Commencement date of electronic provision
of reference documents: March 6, 2023)

To Those Shareholders with Voting Rights

Yoshihiro Ise
Representative Director and President,
Executive Officer
FUJITA KANKO INC.
10-8, Sekiguchi 2-chome, Bunkyo-ku,
Tokyo, Japan

NOTICE OF THE 90th ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 90th Ordinary General Meeting of Shareholders of the Company. The meeting will be held as described below.

In convening this general meeting of shareholders, the Company has taken measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders, etc. in electronic format and posted such information on the website below as the “Notice of the 90th Ordinary General Meeting of Shareholders.”

- The Company’s website:

https://www.fujita-kanko.co.jp/ir/stock/file/meeting_syosyu90.pdf (Japanese only)

The notice is also available on the TSE website (TSE Listed Company Search) shown below. Please access the website, enter the issue name (company name) or securities code, and select “Basic information” and then “Documents for public inspection/PR information” for reference.

- TSE website:

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

You can exercise your voting rights in one of the ways described on page 3 of the Japanese version. In order to prevent the spread of COVID-19, we recommend that you exercise your voting rights in advance by mail or via the internet in lieu of attending the meeting in person.

- 1. Date and Time:** Wednesday, March 29, 2023 at 10:00 a.m. (Door opens at 9:00 a.m.)
- 2. Place:** Grand Hall TSUBAKI, Hotel Chinzanso Tokyo (5th floor of Banquet Bldg.)
10-8, Sekiguchi 2-chome, Bunkyo-ku, Tokyo, Japan
- 3. Agenda of the Meeting:**
 - Matters to be reported:** 1. The Business Report, the Consolidated Financial Statements and the audit results of the Consolidated Financial Statements by the Accounting Auditor and Board of Corporate Auditors for the 90th fiscal term (from January 1, 2022 to December 31, 2022)

2. The Non-Consolidated Financial Statements for the 90th fiscal term (from January 1, 2022 to December 31, 2022)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Eight Directors
- Proposal No. 3:** Election of One Corporate Auditor
- Proposal No. 4:** Election of One Substitute Corporate Auditor

* Pursuant to the applicable laws and regulations and provisions of Article 15 of the Company's Articles of Incorporation, the matters below are not included in the paper copy of the notice to be sent to the shareholders who have requested it. These documents are part of the documents audited by the Corporate Auditors and the Accounting Auditor in preparing their respective audit reports.

- Consolidated Statements of Changes in Net Assets
- Notes to Consolidated Financial Statements
- Non-Consolidated Statements of Changes in Net Assets
- Notes to Non-Consolidated Financial Statements

Please note that the page numbers, section numbers, and reference pages in the paper copy sent are the same as those in the notice provided electronically.

* If any revisions are made to the matters provided electronically, the revised versions will be posted on the respective websites above.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company has a basic policy to fully consider passing its profits on to shareholders, and pay dividends in proportion to the results of its business in consideration of further reinforcement of corporate structure and accumulation of internal reserves to be utilized to promote businesses.

Taking into comprehensive consideration the business environment surrounding the Company and the Company's financial condition, we propose to forgo payments of year-end dividends for common shares for this fiscal term.

For Class A preferred shares issued through a third-party allotment in September 2021, we propose to pay the amount of dividend based on the terms and conditions set at the time of issuance.

Year-End Dividends

(1) Type of dividend property

Money

(2) Matters related to allocation of dividend property and total amount thereof

- Common shares: No dividends
- Class A preferred shares: 4,000,000 yen per share

Dividends total: 600,000,000 yen

(3) Effective date of dividends from surplus

March 30, 2023

Proposal No. 2: Election of Eight Directors

The terms of office of all eight Directors will expire at the conclusion of the meeting. We therefore propose that eight Directors be elected.

The candidates for Directors are as follows:

Candidate No.	Name	Gender	Current position and assignment in the Company
1	<u>Reappointment</u> Yoshihiro Ise	Male	Representative Director and President, Executive Officer
2	<u>Reappointment</u> Takeaki Yamada	Male	Representative Director in charge of Planning, Human Resource and General Affairs Division at Headquarters
3	<u>Reappointment</u> Hiroyuki Nozaki	Male	Director in charge of Planning Division
4	<u>Reappointment</u> Yasushi Komiya	Male	Director in charge of Human Resource and General Affairs Division
5	<u>Reappointment</u> Rieko Zanma <u>Outside Director</u> <u>Independent Director</u>	Female	Director
6	<u>Reappointment</u> Kazunori Takami <u>Outside Director</u> <u>Independent Director</u>	Male	Director
7	<u>Reappointment</u> Shiho Takano <u>Outside Director</u> <u>Independent Director</u>	Female	Director
8	<u>Reappointment</u> Masao Yamada <u>Outside Director</u>	Male	Director

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
1	<p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Yoshihiro Ise</p> <ul style="list-style-type: none"> ● Date of birth: May 29, 1960 ● Number of shares of the Company held: 6,000 common shares 	<p>April 1983 Joined FUJITA KANKO INC.</p> <p>May 2002 Leader of Development and Construction Group of Corporate Center of FUJITA KANKO INC.</p> <p>November 2003 Chief of Corporate Planning Office of Leisure Business Department of FUJITA KANKO INC.</p> <p>March 2005 Leader of Related Companies Group of Corporate Center of FUJITA KANKO INC.</p> <p>October 2006 Leader of Development Group of Washington Hotel Company Planning Office of FUJITA KANKO INC.</p> <p>March 2008 President and Representative Director of CANAL CITY · FUKUOKA WASHINGTON HOTEL K.K. and General Manager of Canal City · Fukuoka Washington Hotel</p> <p>March 2010 President and Representative Director of URAWA WASHINGTON HOTEL INC. and General Manager of Urawa Washington Hotel</p> <p>March 2012 General Manager of Chiba Washington Hotel</p> <p>March 2014 Executive Officer, and Management Planning and Business Promotion Officer of Planning Group of FUJITA KANKO INC.</p> <p>March 2015 Director and Executive Officer, and Chief of Planning Group of FUJITA KANKO INC.</p> <p>March 2017 Representative Director and Managing Executive Officer, and Chief of Planning Group of FUJITA KANKO INC.</p> <p>March 2018 Representative Director and Senior Managing Executive Officer, and Chief of Planning Group of FUJITA KANKO INC.</p> <p>March 2019 Representative Director and President, Executive Officer President and Chief Executive Officer of FUJITA KANKO INC. (to the present)</p> <p>(Important Concurrent Positions) N.A.</p> <p>(Attendance at Board of Directors Meetings Held in 2022/12) 18/18</p>
<p><u>Reasons for nomination as a candidate for Director</u></p> <p>Yoshihiro Ise has successively served in managerial positions at business offices, business departments and headquarters divisions of the Group, and has served as Representative Director of the Company since 2017, and as President and Chief Executive Officer since 2019. Therefore, he possesses abundant experience and knowledge in management as well as in sales and management operations and administration operations. We nominated him as a candidate for Director as we judged that his experience and knowledge can continue to be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
2	<p data-bbox="321 478 509 512" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> <p data-bbox="321 592 509 625">Takeaki Yamada</p> <ul style="list-style-type: none"> <li data-bbox="321 667 509 730">● Date of birth: July 27, 1958 <li data-bbox="321 735 509 886">● Number of shares of the Company held: 6,200 common shares 	<p data-bbox="542 256 672 289">April 1982</p> <p data-bbox="542 319 672 352">April 2003</p> <p data-bbox="542 382 672 415">April 2006</p> <p data-bbox="542 445 672 478">June 2007</p> <p data-bbox="542 487 672 520">April 2008</p> <p data-bbox="542 550 672 583">June 2008</p> <p data-bbox="542 592 672 625">March 2012</p> <p data-bbox="542 655 672 688">July 2012</p> <p data-bbox="542 718 672 751">March 2018</p> <p data-bbox="542 781 672 814">March 2019</p> <p data-bbox="542 844 672 877">March 2020</p> <p data-bbox="542 928 672 961">January 2021</p> <p data-bbox="542 1033 915 1066">(Important Concurrent Positions)</p> <p data-bbox="542 1075 591 1108">N.A.</p> <p data-bbox="542 1117 1224 1150">(Attendance at Board of Directors Meetings Held in 2022/12) 18/18</p> <p data-bbox="750 256 1451 319">Joined Dowa Mining Co., Ltd. (currently DOWA HOLDINGS CO., LTD.)</p> <p data-bbox="750 327 1451 390">General Manager, Electric Materials Division, Electronics & Metal Processing Company</p> <p data-bbox="750 399 1451 462">General Manager, Corporate Staff Personnel Affairs and Labor Department</p> <p data-bbox="750 470 1451 499">Executive Officer in charge of Personnel Affairs</p> <p data-bbox="750 508 1451 571">Executive Officer in charge of Personnel Affairs and Human Resources Development</p> <p data-bbox="750 579 1451 609">Director of the above company</p> <p data-bbox="750 617 1451 680">Managing Director and Managing Executive Officer in charge of Personnel Affairs Organization of FUJITA KANKO INC.</p> <p data-bbox="750 688 1451 751">Managing Director and Managing Executive Officer, and Chief of Human Resources Group of FUJITA KANKO INC.</p> <p data-bbox="750 760 1451 823">Director and Senior Managing Executive Officer, and Chief of Human Resources Group of FUJITA KANKO INC.</p> <p data-bbox="750 831 1451 894">Representative Director in charge of Human Resources Group of FUJITA KANKO INC.</p> <p data-bbox="750 903 1451 966">Representative Director in charge of Administration, Human Resources and Planning Division at Headquarters of FUJITA KANKO INC.</p> <p data-bbox="750 974 1451 1037">Representative Director in charge of Planning, Human Resource and General Affairs Division at Headquarters of FUJITA KANKO INC. (to the present)</p>
<p data-bbox="203 1159 776 1192"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="203 1201 1451 1339">Takeaki Yamada has successively served in managerial positions in the human resources and labor divisions of DOWA HOLDINGS CO., LTD., and has served in a managerial position in the human resources division as a Director of the Company since 2012 and as Representative Director of the Company since 2019. Therefore, he possesses abundant experience and knowledge. We nominated him as a candidate for Director as we judged that his experience and knowledge can continue to be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
3	<p data-bbox="321 415 509 449" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> <p data-bbox="321 529 509 562">Hiroyuki Nozaki</p> <ul style="list-style-type: none"> <li data-bbox="321 604 509 667">● Date of birth: July 11, 1962 <li data-bbox="321 672 509 823">● Number of shares of the Company held: 3,800 common shares 	<p data-bbox="542 256 721 289">April 1989</p> <p data-bbox="542 289 721 323">December 2010</p> <p data-bbox="542 352 721 386">November 2011</p> <p data-bbox="542 415 656 449">July 2012</p> <p data-bbox="542 478 688 512">August 2012</p> <p data-bbox="542 541 721 575">September 2015</p> <p data-bbox="542 638 688 672">October 2017</p> <p data-bbox="542 701 672 735">March 2019</p> <p data-bbox="542 764 688 798">January 2020</p> <p data-bbox="542 827 672 861">March 2020</p> <p data-bbox="542 890 915 924">(Important Concurrent Positions)</p> <p data-bbox="542 924 591 957">N.A.</p> <p data-bbox="542 957 1224 1020">(Attendance at Board of Directors Meetings Held in 2022/12) 18/18</p> <p data-bbox="747 256 1435 890"> Joined FUJITA KANKO INC. Head of Planning Section of China Marketing Department of FUJITA KANKO INC. General Manager of Shanghai Office, China Marketing Department of FUJITA KANKO INC. General Manager of Shanghai Office, International Business Group of FUJITA KANKO INC. Representative Director and President of Fujita (Shanghai) Business Consultant Co., Ltd. Managing Director, General Manager of Quality Control Department, and General Manager of Accounting Department of Fairton Corporation Officer in charge of Management Planning, Planning Group of FUJITA KANKO INC. Executive Officer in charge of Planning Group, and Officer in charge of Management Planning of FUJITA KANKO INC. Executive Officer, Chief of Planning Group, and Officer in charge of Management Planning of FUJITA KANKO INC. Director in charge of Planning Division of FUJITA KANKO INC. (to the present) </p>
<p data-bbox="203 1024 776 1058"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="203 1058 1448 1182">Hiroyuki Nozaki has successively served in managerial positions at business offices, overseas (China) business offices and headquarters divisions of the Group. Therefore, he possesses abundant experience and knowledge regarding sales and administration operations. We nominated him as a candidate for Director as we judged that his experience and knowledge can continue to be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
4	<p data-bbox="321 499 508 531"><u>Reappointment</u></p> <p data-bbox="321 611 508 642">Yasushi Komiya</p> <ul style="list-style-type: none"> <li data-bbox="321 688 508 779">● Date of birth: August 22, 1964 <li data-bbox="321 789 508 940">● Number of shares of the Company held: 800 common shares 	<p data-bbox="540 258 695 289">April 1987</p> <p data-bbox="540 296 695 327">July 2004</p> <p data-bbox="540 354 695 386">October 2006</p> <p data-bbox="540 413 695 445">January 2009</p> <p data-bbox="540 472 695 504">June 2011</p> <p data-bbox="540 531 695 562">March 2015</p> <p data-bbox="540 590 695 621">March 2019</p> <p data-bbox="540 648 695 680">January 2020</p> <p data-bbox="540 707 695 739">January 2021</p> <p data-bbox="540 766 695 798">March 2021</p> <p data-bbox="540 825 695 856">January 2022</p> <p data-bbox="540 884 695 915">March 2022</p> <p data-bbox="540 942 695 974">(Important Concurrent Positions)</p> <p data-bbox="540 1001 695 1033">N.A.</p> <p data-bbox="540 1060 695 1092">(Attendance at Board of Directors Meetings Held in 2022/12)</p> <p data-bbox="540 1119 695 1150">13/13</p> <p data-bbox="748 258 1461 1087"> Joined FUJITA KANKO INC. Leader of Planning and Development Group of Washington Hotel Company Planning Office of FUJITA KANKO INC. Chief of Corporate Planning Office of Resort Company of FUJITA KANKO INC. Chief of Center of General Affairs of Hakone Kowakien of FUJITA KANKO INC. General Manager of Development Promotion of Planning Division of FUJITA KANKO INC. Chief of Development Team of WASHINGTON Hotel Business Group of FUJITA KANKO INC. Administration Business Officer of Administrative Group of FUJITA KANKO INC. Executive Officer and General Manager of Management Division of FUJITA KANKO INC. Executive Officer, Deputy General Manager of Human Resource and General Affairs Division and General Manager of Property Department of FUJITA KANKO INC. Executive Senior Director, Deputy General Manager of Human Resource and General Affairs Division and General Manager of Property Department of FUJITA KANKO INC. Executive Officer, General Manager of Human Resource and General Affairs Division and General Manager of Property Department of FUJITA KANKO INC. Director in charge of Human Resource and General Affairs Division of FUJITA KANKO INC. (to the present) </p>
<p data-bbox="203 1224 776 1255"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="203 1262 1445 1373">Yasushi Komiya has successively served in managerial positions at business offices, business departments, and headquarters divisions of the Group. He possesses abundant experience and knowledge regarding sales operations and administration operations. We nominated him as a candidate for Director as we judged that his experience and knowledge can continue to be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
5	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Rieko Zanma</p> <p style="text-align: center;">Outside Director</p> <p style="text-align: center;">Independent Director</p> <ul style="list-style-type: none"> ● Date of birth: March 21, 1950 ● Number of shares of the Company held: 2,100 common shares 	<p>April 1970 Joined Shizuoka Broadcasting System as an announcer</p> <p>June 1973 Joined Kobunsha Publishing Co., Ltd. as a journalist of editorial department of “Josei Jishin”</p> <p>January 2001 Member of “Fiscal System Council” of the Ministry of Finance</p> <p>February 2001 Member of “Council for Social Infrastructure” of the Ministry of Land, Infrastructure, Transport and Tourism</p> <p>March 2004 Overall producer, “International Skills Festival for All Japan 2007” of the Ministry of Health, Labour and Welfare</p> <p>July 2005 President and Representative Director of Candid Produce (to the present)</p> <p>November 2008 Member of “Informal Discussion on the Settlement and Independence Area Plan” of the Ministry of Internal Affairs and Communications (to the present)</p> <p>January 2009 Founded “club willbe” as a network for adults, Representative (to the present)</p> <p>August 2009 Member of the “study group on citizen judge system” of the Ministry of Justice</p> <p>March 2010 Outside Director of FUJITA KANKO INC. (to the present)</p> <p>March 2014 Outside Director of IBJ, Inc.</p> <p>June 2016 Outside Director of SHIMA SEIKI MFG, LTD. (to the present)</p> <p>September 2016 Outside Director of Open Up Group Inc. (Former trade name: BeNEXT-Yumeshin Group Co.) (to the present)</p> <p>(Important Concurrent Positions)</p> <p>President and Representative Director of Candid Produce</p> <p>Outside Director of SHIMA SEIKI MFG, LTD.</p> <p>Outside Director of Open Up Group Inc. (Former trade name: BeNEXT-Yumeshin Group Co.)</p> <p>(Attendance at Board of Directors Meetings Held in 2022/12)</p> <p>18/18</p>
<p><u>Reasons for nomination as a candidate for Outside Director and expected roles</u></p> <p>Rieko Zanma has been engaged in business management for many years, and successively served as members of public committees such as government councils. Moreover, she has handled many large events as an overall producer. Therefore, she possesses abundant experience and knowledge in a wide range of fields. Furthermore, as we expect that she can contribute to the Company’s initiatives for diversity and inclusion, including the promotion of active involvement of female employees, we again nominated her as a candidate for Outside Director.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
6	<p data-bbox="321 436 509 470">Reappointment</p> <p data-bbox="313 548 518 581">Kazunori Takami</p> <p data-bbox="321 600 509 634">Outside Director</p> <p data-bbox="321 653 509 709">Independent Director</p> <ul data-bbox="321 751 509 968" style="list-style-type: none"> ● Date of birth: June 12, 1954 ● Number of shares of the Company held: 900 common shares 	<p data-bbox="537 258 1382 317">April 1978 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p data-bbox="537 323 1430 382">December 1998 Chief of Management Planning Office of Home Appliance & Housing Electronics Company</p> <p data-bbox="537 388 1370 447">January 2002 Director and General Manager of Refrigerator Business Division of Matsushita Refrigeration Company</p> <p data-bbox="537 453 1451 541">June 2004 Managing Executive Officer and General Manager of National Marketing Division of Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p data-bbox="537 548 1451 606">October 2008 Managing Director of Panasonic Corporation, and President of Home Appliances Company</p> <p data-bbox="537 613 1386 672">April 2012 Senior Managing Director of Panasonic Corporation, and President of Appliances Company</p> <p data-bbox="537 678 1458 737">April 2015 Executive Vice President of Panasonic Corporation in charge of Japan Region, Customer Satisfaction, and Design</p> <p data-bbox="537 743 1458 802">June 2015 Outside Director of TOKYO FM Broadcasting Co., Ltd. (to the present)</p> <p data-bbox="537 808 1247 837">July 2017 Corporate Advisor of Panasonic Corporation</p> <p data-bbox="537 844 1117 873">April 2018 Fellow of Panasonic Corporation</p> <p data-bbox="537 879 1370 909">June 2018 Outside Director of Nojima Corporation (to the present)</p> <p data-bbox="537 915 1403 945">March 2019 Outside Director of FUJITA KANKO INC. (to the present)</p> <p data-bbox="537 951 1370 980">June 2019 Outside Director of Tokyo Gas Co., Ltd. (to the present)</p> <p data-bbox="537 987 1393 1016">November 2022 Advisor of Hongo Tsuji Tax & Consulting (to the present)</p> <p data-bbox="537 1022 911 1052">(Important Concurrent Positions)</p> <p data-bbox="537 1058 1166 1087">Outside Director of TOKYO FM Broadcasting Co., Ltd.</p> <p data-bbox="537 1094 987 1123">Outside Director of Nojima Corporation</p> <p data-bbox="537 1129 987 1159">Outside Director of Tokyo Gas Co., Ltd.</p> <p data-bbox="537 1165 1224 1194">(Attendance at Board of Directors Meetings Held in 2022/12) 17/18</p>
<p data-bbox="203 1192 1084 1222"><u>Reasons for nomination as a candidate for Outside Director and expected roles</u></p> <p data-bbox="203 1228 1446 1371">Kazunori Takami has successively served in managerial positions in the sales and other various business divisions of Panasonic Corporation and has been engaged in corporate management for many years. Therefore, he possesses abundant experience and knowledge regarding all aspects of business management and marketing. Accordingly, we again nominated him as a candidate for Outside Director as we expect that his experience and knowledge can be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
7	<p style="text-align: center;">Reappointment</p> <p style="text-align: center;">Shiho Takano</p> <p style="text-align: center;">Outside Director</p> <p style="text-align: center;">Independent Director</p> <ul style="list-style-type: none"> ● Date of birth: June 20, 1964 ● Number of shares of the Company held: 1,300 common shares 	<p>April 1987 Joined Meiji Dairies Corporation (currently Meiji Co., Ltd.)</p> <p>September 1990 Joined Parfums Yves Saint Laurent Japan Ltd.</p> <p>September 1996 Joined Coca-Cola (Japan) Company, Limited, Activation Manager</p> <p>April 1998 Joined Boots MC Company Limited, Buying and Marketing Manager</p> <p>February 2001 General Manager and Head of Japan operations of L'OCCITANE JAPON K.K</p> <p>January 2004 Representative Director and President of L'OCCITANE JAPON K.K</p> <p>April 2015 Representative Director and Chairman of L'OCCITANE JAPON K.K</p> <p>April 2016 Senior Adviser of L'OCCITANE JAPON K.K</p> <p>March 2017 Representative Director and President of Etowa Co., Ltd. (to the present)</p> <p>June 2018 Outside Director of MORINAGA & CO., LTD.</p> <p>March 2019 Outside Director of FUJITA KANKO INC. (to the present)</p> <p>January 2022 Outside Director of Tokiwa Corporation (to the present)</p> <p>May 2022 Outside Director of AOI TYO Holdings Inc. (to the present)</p> <p>June 2022 Outside Director who is an Audit and Supervisory Committee Member of UNITED ARROWS INC. (to the present)</p> <p>(Important Concurrent Positions)</p> <p>Representative Director and President of Etowa Co., Ltd.</p> <p>Outside Director of Tokiwa Corporation</p> <p>Outside Director of AOI TYO Holdings Inc.</p> <p>Outside Director who is an Audit and Supervisory Committee Member of UNITED ARROWS INC.</p> <p>(Attendance at Board of Directors Meetings Held in 2022/12)</p> <p>18/18</p>
<p><u>Reasons for nomination as a candidate for Outside Director and expected roles</u></p> <p>Shiho Takano has been engaged in corporate management for many years in the cosmetics industry, etc. and possesses abundant experience and knowledge regarding all aspects of business management and marketing. Furthermore, as we expect that she can contribute to the Company's initiatives for diversity and inclusion, including the promotion of active involvement of female employees, we again nominated her as a candidate for Outside Director.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
8	<p style="text-align: center;"><u>Reappointment</u></p> <p style="text-align: center;">Masao Yamada</p> <p style="text-align: center;"><u>Outside Director</u></p> <ul style="list-style-type: none"> ● Date of birth: November 15, 1953 ● Number of shares of the Company held: 0 shares 	<p>April 1978 Joined Dowa Mining Co., Ltd. (currently DOWA HOLDINGS CO., LTD.)</p> <p>April 2003 Vice President of Environmental Management & Recycling Company</p> <p>June 2003 Executive Officer, Vice President of Environmental Management & Recycling Company</p> <p>April 2005 Executive Officer, President of Environmental Management & Recycling Company</p> <p>October 2006 Executive Officer, President and Representative Director of Dowa Eco-system Co., Ltd.</p> <p>April 2008 President and Representative Director of Kosaka Smelting & Refining Co., Ltd., Director of Dowa Metals & Mining Co., Ltd.</p> <p>February 2009 Senior Officer of DOWA HOLDINGS CO., LTD.</p> <p>April 2009 Executive Vice President and Senior Officer</p> <p>June 2009 President and Representative Director</p> <p>April 2012 Chairman of Japan Mining Industry Association</p> <p>June 2018 Chairman and Representative Director of DOWA HOLDINGS CO., LTD. (to the present)</p> <p>March 2019 Outside Director of FUJITA KANKO INC. (to the present)</p> <p>June 2019 Outside Director serving as Audit and Supervisory Committee Member of CK SAN-ETSU Co., Ltd. (to the present)</p> <p>(Important Concurrent Positions)</p> <p>Chairman and Representative Director of DOWA HOLDINGS CO., LTD.</p> <p>Outside Director serving as Audit and Supervisory Committee Member of CK SAN-ETSU Co., Ltd.</p> <p>(Attendance at Board of Directors Meetings Held in 2022/12)</p> <p>18/18</p>
<p><u>Reasons for nomination as a candidate for Outside Director and expected roles</u></p> <p>Masao Yamada has successively served in managerial positions in overall business management at DOWA HOLDINGS CO., LTD. and has been engaged in corporate management for many years. Therefore, he possesses abundant experience and knowledge in business management. Accordingly, we again nominated him as a candidate for Outside Director as we expect that his experience and knowledge can be effectively utilized in the management of the Company.</p>		

- Notes: 1. No conflict of interest exists between the Company and any of the above candidates for Directors.
2. Rieko Zanma, Kazunori Takami, Shiho Takano, and Masao Yamada are candidates for Outside Directors.
3. Rieko Zanma, Kazunori Takami, and Shiho Takano satisfy the requirements for independent directors pursuant to the rules of Tokyo Stock Exchange, Inc. The Company registered them as independent directors with the said exchange and plans to maintain such registration after the approval of their reappointment.
4. The term of office of Rieko Zanma as an Outside Director will be thirteen years and the term of office of Kazunori Takami, Shiho Takano, and Masao Yamada as Outside Directors will be four years, at the conclusion of the meeting.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 30 of the Articles of Incorporation of the Company, the Company has entered into a limited liability agreement with all of the candidates for Outside Directors above, which stipulates that the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated by laws

and regulations if they acted in good faith without gross negligence in the performance of their duties. If their election is approved, the Company plans to continue this agreement.

6. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has concluded a Directors' & Officers' liability insurance contract with an insurance company, which names the Directors as the insured. The insurance indemnifies the insured against damage compensation, legal costs, etc. arising from claims for damages caused by an act (including nonfeasance) of the insured performed as a company officer. The Company pays the entire premium for the insured. If the appointment of the Directors is approved, they will continue to be insured by the policy. The Company plans to renew the insurance policy with the same terms and conditions during their terms of office.

Proposal No. 3: Election of One Corporate Auditor

The term of office of Corporate Auditor Shigeru Egawa will expire at the conclusion of the meeting. We therefore propose that one Corporate Auditor be newly elected.

The Board of Corporate Auditors has given its approval to this proposal.

The candidate for Corporate Auditor is as follows:

Name	Career summary, position and important concurrent positions	
<p data-bbox="228 541 402 575" style="border: 1px solid black; display: inline-block; padding: 2px;">New Candidate</p> <p data-bbox="228 657 407 690">Shingo Komuro</p> <ul style="list-style-type: none"> <li data-bbox="201 737 380 795">● Date of birth: July 3, 1961 <li data-bbox="201 800 435 921">● Number of shares of the Company held: 900 common shares 	<p data-bbox="462 449 586 478">April 1985</p> <p data-bbox="462 483 579 512">May 2002</p> <p data-bbox="462 546 602 575">March 2004</p> <p data-bbox="462 609 646 638">November 2006</p> <p data-bbox="462 642 602 672">March 2007</p> <p data-bbox="462 705 612 735">January 2008</p> <p data-bbox="462 768 643 798">December 2008</p> <p data-bbox="462 802 602 831">March 2012</p> <p data-bbox="462 835 602 865">March 2015</p> <p data-bbox="462 869 586 898">April 2017</p> <p data-bbox="462 932 602 961">March 2019</p> <p data-bbox="462 995 834 1024">(Important Concurrent Positions)</p> <p data-bbox="462 1029 516 1058">N.A.</p>	<p data-bbox="672 449 1008 478">Joined FUJITA KANKO INC.</p> <p data-bbox="672 483 1458 541">Leader of Facility Management Group of Corporate Center of FUJITA KANKO INC.</p> <p data-bbox="672 546 1425 604">Chief of Center of Real Estate Management of Corporate Center of FUJITA KANKO INC.</p> <p data-bbox="672 609 1370 638">Chief of Center of Customer Affairs of FUJITA KANKO INC.</p> <p data-bbox="672 642 1425 701">Leader of Planning Group of Washington Hotel Company Planning Office of FUJITA KANKO INC</p> <p data-bbox="672 705 1458 764">Chief of Corporate Planning Office of Washington Hotel Company of FUJITA KANKO INC</p> <p data-bbox="672 768 1081 798">Director of Fujita Green Service Inc.</p> <p data-bbox="672 802 1414 831">Representative Director and President of Fujita Green Service Inc.</p> <p data-bbox="672 835 1414 865">Representative Director and Vice President of Fairton Corporation</p> <p data-bbox="672 869 1386 928">Property and Administration Business Officer of Administrative Group of FUJITA KANKO INC.</p> <p data-bbox="672 932 1435 991">Representative Director and President of Fairton Corporation (to the present)</p>
<p data-bbox="201 1062 883 1092"><u>Reasons for nomination as a candidate for Corporate Auditor</u></p> <p data-bbox="201 1096 1446 1213">Shingo Komuro has successively served in managerial positions at business departments and headquarters divisions of the Group. He possesses abundant experience and knowledge in management as well as in finance and administration operations. We nominated him as a new candidate for Corporate Auditor as we judged that his experience and knowledge can be utilized effectively in the auditing operations of the Company.</p>		

Notes: 1. No conflict of interest exists between the Company and the above candidate for Corporate Auditor.

2. Shingo Komuro is scheduled to retire from the position of Representative Director and President of Fairton Corporation, a subsidiary of the Company, on March 28, 2023 when the 32nd Annual General Meeting of Shareholders of the said company will be held.

3. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has concluded a Directors' & Officers' liability insurance contract with an insurance company. The insurance indemnifies the insured against damage compensation, legal costs, etc. arising from claims for damages caused by an act (including nonfeasance) of the insured performed as a company officer. The Company pays the entire premium for the insured. If Shingo Komuro assumes the office of Corporate Auditor, he will also be insured by the policy. The Company plans to renew the insurance policy with the same terms and conditions during his term of office.

(Reference) Views on balance and size of the Board of Directors and Auditors as a whole

About Skills Matrix

According to the Company’s Articles of Incorporation, the Board of Directors must be comprised of up to 12 members. In selecting candidates for Directors, the Company will give due consideration to the personalities and knowledge of the candidates, without distinction of gender, age, or nationality. Our policy is to select suitable candidates who can fulfill their duties and responsibilities appropriately and possess the qualities to contribute to the sustainable growth and enhancement of the corporate value of the Company.

In addition, by combining “Internal Directors” who are well versed in the Company’s business with “External Directors” who are involved in corporate management in different industries from the Company and have a variety of experiences, the Board of Directors as a whole strives to have a well-balanced composition of knowledge, experience, and abilities, and these combinations are listed in the following skills matrix.

	Name	Independence	Knowledge and experience expected by the Company						
			Management Strategies	Sales Marketing	Hotel Operations	Human Resources	Finance Accounting	Legal Compliance	SDGs Diversity
DIRECTORS	Yoshihiro Ise		○	○	○	○	○		
	Takeaki Yamada		○			○			○
	Hiroyuki Nozaki		○	○			○		
	Yasushi Komiya		○	○	○	○		○	
	Rieko Zanma	Independent Outside	○	○				○	○
	Kazunori Takami	Independent Outside	○	○				○	
	Shiho Takano	Independent Outside	○	○				○	○
	Masao Yamada	Outside	○					○	
AUDITORS	Takashi Wakuri					○	○	○	
	Shingo Komuro		○				○	○	○
	Hiroshi Nakashio	Outside					○	○	
	Shunji Miyamoto	Independent Outside					○		

*The list above is the knowledge and experience that the Company particularly expects, but it does not represent all of their knowledge and expertise.

*Hotel Operations: Hotel Service and Hotel Operation Management

Proposal No. 4: Election of One Substitute Corporate Auditor

Election of one Substitute Corporate Auditor is proposed, in case the number of Corporate Auditors falls short of the fixed number stipulated in laws and regulations.

The Board of Corporate Auditors has given its approval to this proposal.

The candidate for Substitute Corporate Auditor is as follows:

Name	Career summary, position and important concurrent positions
<p data-bbox="224 510 415 537">Yosuke Ichimura</p> <p data-bbox="215 562 423 615">Outside Corporate Auditor</p> <p data-bbox="204 663 435 695">Independent Auditor</p> <ul data-bbox="204 741 435 898" style="list-style-type: none"> • Date of birth: January 19, 1951 • Number of shares of the Company held: 0 shares 	<p data-bbox="464 447 586 474">April 1976</p> <p data-bbox="464 478 586 506">April 1990</p> <p data-bbox="464 510 586 537">April 1997</p> <p data-bbox="464 541 586 569">April 2009</p> <p data-bbox="464 573 586 600">July 2010</p> <p data-bbox="464 604 586 632">June 2014</p> <p data-bbox="464 636 586 663">April 2015</p> <p data-bbox="464 667 586 695">April 2016</p> <p data-bbox="464 741 586 768">June 2019</p> <p data-bbox="464 772 643 800">December 2019</p> <p data-bbox="464 863 837 890">(Important Concurrent Positions)</p> <p data-bbox="464 894 805 921">Counsel of Asahi Law Offices</p> <p data-bbox="675 447 1365 474">Appointed as a judge, Assistant Judge of Tokyo District Court</p> <p data-bbox="675 478 984 506">Judge, Tokyo District Court</p> <p data-bbox="675 510 1122 537">Presiding Judge of Tokyo District Court</p> <p data-bbox="675 541 1057 569">Chief Judge of Mito District Court</p> <p data-bbox="675 573 1089 600">Presiding Judge of Tokyo High Court</p> <p data-bbox="675 604 1122 632">Chief Judge of Yokohama District Court</p> <p data-bbox="675 636 1024 663">President of Sendai High Court</p> <p data-bbox="675 667 1446 730">Member of the Administrative Complaint Review Board, Ministry of Internal Affairs and Communications (Chairman)</p> <p data-bbox="675 735 1089 762">Outside Director of LOTTE Co., Ltd.</p> <p data-bbox="675 766 1446 829">Registered as an attorney-at-law, Counsel of Asahi Law Offices (to the present)</p>
<p data-bbox="204 940 1097 968"><u>Reasons for nomination as a candidate for Substitute Outside Corporate Auditor</u></p> <p data-bbox="204 972 1446 1121">Yosuke Ichimura has long served as a judge at High Courts and District Courts, and has abundant legal knowledge and experience in the legal circles. We nominated him as a candidate for Substitute Outside Corporate Auditor as we judged that his experience and knowledge can be effectively utilized in the auditing operations of the Company, although he has not been involved in corporate management except through serving as an Outside Director.</p>	

- Notes: 1. No conflict of interest exists between the Company and the above candidate for Substitute Corporate Auditor.
2. Yosuke Ichimura is a candidate for Substitute Outside Corporate Auditor.
3. Yosuke Ichimura satisfies the requirements for independent auditors pursuant to the rules of Tokyo Stock Exchange, Inc. If Yosuke Ichimura assumes the office of Outside Corporate Auditor, the Company will register Yosuke Ichimura as an independent auditor with the said exchange.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 40 of the Articles of Incorporation of the Company, if Yosuke Ichimura assumes the office of Outside Corporate Auditor, the Company will enter into a limited liability agreement, which stipulates that the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated by laws and regulations if he acted in good faith without gross negligence in the performance of his duties.
5. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has concluded a Directors' & Officers' liability insurance contract with an insurance company, which names its Corporate Auditors as the insured. The insurance indemnifies the insured against damage compensation, legal costs, etc. arising from claims for damages caused by an act (including nonfeasance) of the insured performed as a company officer. The Company pays the entire premium for the insured. If Yosuke Ichimura assumes the office of Outside Corporate Auditor, he will also be insured by the policy.

(Reference) Policy and procedures in the selection of candidates for Directors and Corporate Auditors

[Nominating and Compensation Committee]

With the aim of strengthening the independence, objectivity and transparency of the functions of the Board of Directors pertaining to the selection and dismissal of Directors and the procedures for nominating candidates for Directors and Corporate Auditors, in 2019, the Company established the Nominating Committee consisting of a majority of Independent Outside Directors as an advisory body to the Board of Directors. (In 2020, the Committee merged with the Compensation Committee, which deliberated on Director compensation, and was reorganized into the Nominating and Compensation Committee.)

In selecting candidates for Directors and Corporate Auditors, our policy is to carefully take into account each candidate's personality and insight, etc. irrespective of gender, age, and nationality, and select suitable persons who have the qualities to appropriately perform the duty of care and diligence of a good manager and the duty of loyalty and to contribute to the sustainable growth and the enhancement of the corporate value of the Company as well as the abilities to fulfill their duties and responsibilities. Based on the policy thereof, the Committee deliberates on whether each candidate is suitable, reports to the Board of Directors on the content and conclusions of the deliberation.