

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Securities Code 9722)

March 4, 2025

(Commencement date of electronic provision
of reference documents: February 26, 2025)

To Those Shareholders with Voting Rights

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

NOTICE OF THE 92nd ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 92nd 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 92nd Ordinary General Meeting of Shareholders.”

- The Company’s website:
https://www.fujita-kanko.co.jp/ir/stock/file/meeting_syosyu92.pdf (Japanese only)
- TSE website:
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please enter the Company name “FUJITA KANKO” or securities code “9722” to search for the Company, and click on “Basic information,” “Documents for public inspection/PR information,” and then “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” to see the information.

- The Portal of Shareholders’ Meeting
<https://www.soukai-portal.net/> (in Japanese only)

The QR code is printed on the Voting Rights Exercise Form. (Each shareholder has a distinct QR code.)

Please scan the QR code on the Voting Rights Exercise Form sent together with this notice of convocation or access the URL above and enter the login ID and password printed on the Voting Rights Exercise Form.

You can exercise your voting rights in one of the ways described on page 3 of the Japanese version. If you are not attending the meeting in person on the day of the meeting, you can exercise your voting rights via the internet, etc. or by mail. Please exercise your voting rights by no later than 5:00 p.m. on Tuesday, March 25, 2025, Japan time.

1. **Date and Time:** Wednesday, March 26, 2025 at 10:00 a.m. (Doors open 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 92nd fiscal term (from January 1, 2024 to December 31, 2024)
 2. The Non-Consolidated Financial Statements for the 92nd fiscal term (from January 1, 2024 to December 31, 2024)

Proposals to be resolved:

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

* Pursuant to the applicable laws and regulations and provisions 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. The Corporate Auditors and the Accounting Auditor have audited the documents subject to audit, including the following matters.

- 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.
- * The proceedings of the meeting will be conducted in Japanese. Shareholders who wish to be accompanied by an interpreter (including a sign language interpreter) or a caregiver should inform the reception desk on the day of the meeting. The accompanying interpreter or caregiver will then be granted entry to the venue.

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.

With regard to payments of the dividends for common shares for this fiscal term, the Company proposes a dividend of 40 yen per share as described below, an increase of 10 yen from the most recent dividend forecast of 30 yen per share, in view of factors such as an improvement in its business performance and financial position.

In addition, 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.

(1) Type of dividend property

Money

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

- Common shares: 40 yen per share
Dividends total: 479,371,840 yen
- Class A preferred shares: 4,010,958.90 yen per share
Dividends total: 80,219,178 yen

(3) Effective date of dividends from surplus

March 27, 2025

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> Shinsuke Yamashita	Male	Representative Director and President Executive Officer
2	<u>Reappointment</u> Yasushi Komiya	Male	Director in charge of Human Resource and General Affairs Division
3	<u>Reappointment</u> Tetsu Okada	Male	Director in charge of Human Resource and General Affairs Division
4	<u>Reappointment</u> Izuru Yoshii	Male	Director in charge of Planning Division
5	<u>Reappointment</u> Kikuko Asai <u>Outside Director</u> <u>Independent Director</u>	Female	Director
6	<u>Reappointment</u> Masao Yamada <u>Outside Director</u>	Male	Director
7	<u>New Candidate</u> Keiji Nishida <u>Outside Director</u> <u>Independent Director</u>	Male	
8	<u>New Candidate</u> Chieko Ienaga <u>Outside Director</u> <u>Independent Director</u>	Female	

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
1	<p data-bbox="345 541 524 579" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> <p data-bbox="375 642 495 716">Shinsuke Yamashita</p> <ul style="list-style-type: none"> <li data-bbox="337 779 521 873">● Date of birth: February 2, 1963 <li data-bbox="337 877 537 1031">● Number of shares of the Company held: 1,400 common shares 	<p data-bbox="565 247 1105 275">April 1984 Joined FUJITA KANKO INC.</p> <p data-bbox="565 281 1459 338">July 2003 Manager of Hakone Kowakien Yunessun of FUJITA KANKO INC.</p> <p data-bbox="565 344 1398 401">April 2006 Chief of Planning Office of Resort Company of FUJITA KANKO INC.</p> <p data-bbox="565 407 1373 506">October 2006 Manager of Sales Planning Division, Bridal & Luxury Company Mejiro Marketing Headquarters of FUJITA KANKO INC.</p> <p data-bbox="565 512 1386 569">April 2007 General Manager of Bridal & Luxury Company Mejiro Marketing Headquarters of FUJITA KANKO INC.</p> <p data-bbox="565 575 1414 632">January 2009 Manager of Hakone Kowakien Hotel of FUJITA KANKO INC.</p> <p data-bbox="565 638 1442 695">April 2010 General Manager of Hakone Kowakien of FUJITA KANKO INC.</p> <p data-bbox="565 701 1398 728">October 2017 General Manager of Taiko-En of FUJITA KANKO INC.</p> <p data-bbox="565 735 1419 800">March 2019 Representative Director and President of TAIKO-EN INC. and General Manager of Taiko-en</p> <p data-bbox="565 806 1438 863">January 2020 Executive Officer and General Manager of Hotel Chinzanso Tokyo of FUJITA KANKO INC.</p> <p data-bbox="565 869 1438 963">March 2021 Executive Senior Director, Deputy General Manager of Luxury & Banquet Business Division and General Manager of Hotel Chinzanso Tokyo of FUJITA KANKO INC.</p> <p data-bbox="565 970 1443 1064">January 2022 Executive Officer, General Manager of Luxury & Banquet Business Division and General Manager of Hotel Chinzanso Tokyo of FUJITA KANKO INC.</p> <p data-bbox="565 1071 1443 1127">January 2024 Managing Executive Officer, General Manager of Luxury & Banquet Business Division of FUJITA KANKO INC.</p> <p data-bbox="565 1134 1430 1190">March 2024 Representative Director and President Executive Officer of FUJITA KANKO INC. (to the present)</p> <p data-bbox="565 1197 938 1224">(Important Concurrent Positions)</p> <p data-bbox="565 1230 618 1257">N.A.</p> <p data-bbox="565 1264 1255 1291">(Attendance at Board of Directors Meetings Held in 2024/12)</p> <p data-bbox="565 1297 630 1325">14/14</p>
<p data-bbox="204 1325 781 1352"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="204 1358 1451 1543">Shinsuke Yamashita has successively served in managerial positions at business offices and business departments of the Group. He possesses abundant experience in sales and management operations. In addition, he has served as Representative Director and President Executive Officer since 2024, and has demonstrated excellent leadership while playing a role in the management of the Company. We again nominated him as a candidate for Director as we judged 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
2	<p data-bbox="345 527 524 558" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> <p data-bbox="345 625 524 657">Yasushi Komiya</p> <ul style="list-style-type: none"> <li data-bbox="345 716 524 804">● Date of birth: August 22, 1964 <li data-bbox="345 814 524 961">● Number of shares of the Company held: 1,200 common shares 	<p data-bbox="565 258 703 289">April 1987</p> <p data-bbox="565 296 703 327">March 2004</p> <p data-bbox="565 354 719 386">October 2006</p> <p data-bbox="565 413 719 445">January 2009</p> <p data-bbox="565 472 678 504">June 2011</p> <p data-bbox="565 531 703 562">March 2016</p> <p data-bbox="565 590 703 621">March 2019</p> <p data-bbox="565 648 719 680">January 2020</p> <p data-bbox="565 707 719 739">January 2021</p> <p data-bbox="565 766 703 798">March 2021</p> <p data-bbox="565 825 719 856">January 2022</p> <p data-bbox="565 884 703 915">March 2022</p> <p data-bbox="565 942 938 974">(Important Concurrent Positions)</p> <p data-bbox="565 1001 621 1033">N.A.</p> <p data-bbox="565 1060 1255 1092">(Attendance at Board of Directors Meetings Held in 2024/12)</p> <p data-bbox="565 1119 621 1150">19/19</p> <p data-bbox="764 258 1451 1098"> Joined FUJITA KANKO INC. Planning and Development Group Leader of Planning Office of Washington Hotel Company of FUJITA KANKO INC. Chief of Planning Office of Resort Company of FUJITA KANKO INC. Chief of General Affairs Center of Hakone Kowakien of FUJITA KANKO INC. Manager of Development Promotion of Planning Division of FUJITA KANKO INC. Chief of Development Team of WHG Business Group of FUJITA KANKO INC. Administration Business Officer of Administrative Group of FUJITA KANKO INC. Executive Officer, Chief and Administration Business Officer of Administrative Group of FUJITA KANKO INC. Executive Officer, Deputy General Manager of Human Resource and General Affairs Division and Manager of Property Department of FUJITA KANKO INC. Executive Senior Director, Deputy General Manager of Human Resource and General Affairs Division and Manager of Property Department of FUJITA KANKO INC. Executive Officer, General Manager of Human Resource and General Affairs Division and 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="204 1234 776 1266"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="204 1266 1451 1388">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 in sales and management operations and administration operations. We again nominated him as a candidate for Director as we judged 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
3	<p data-bbox="350 527 526 562" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> <p data-bbox="367 625 509 653">Tetsu Okada</p> <ul style="list-style-type: none"> <li data-bbox="342 716 542 772">● Date of birth: January 4, 1967 <li data-bbox="342 779 542 926">● Number of shares of the Company held: 800 common shares 	<p data-bbox="573 258 1133 285">April 1990 Joined FUJITA KANKO INC.</p> <p data-bbox="573 291 1382 348">April 2005 Chief of Accounting Section of Taiko-En of FUJITA KANKO INC.</p> <p data-bbox="573 354 1386 382">April 2007 Leader of Accounting Group of Tokyo BPS Co., Ltd.</p> <p data-bbox="573 388 1373 445">January 2010 Manager of Accounting and Finance Department of Management Division of FUJITA KANKO INC.</p> <p data-bbox="573 451 1403 548">March 2014 President and Representative Director of NAGASAKI WASHINGTON HOTEL SERVICE INC. and General Manager of Nagasaki Washington Hotel</p> <p data-bbox="573 554 1382 611">March 2016 Chief of Planning Team of WHG Business Group of FUJITA KANKO INC.</p> <p data-bbox="573 617 1398 714">March 2020 Manager of Corporate Planning and Public Relations Department of Planning Division of FUJITA KANKO INC.</p> <p data-bbox="573 720 1435 777">November 2020 Deputy General Manager of WHG Business Divisions of FUJITA KANKO INC.</p> <p data-bbox="573 783 1409 840">January 2021 Executive Officer, General Manager of WHG Business Division of FUJITA KANKO INC.</p> <p data-bbox="573 846 1409 942">January 2022 Executive Officer, Deputy General Manager of Human Resource and General Affairs Division of FUJITA KANKO INC.</p> <p data-bbox="573 949 1365 1005">March 2024 Director in charge of Planning Division of FUJITA KANKO INC.</p> <p data-bbox="573 1012 1455 1068">January 2025 Director in charge of Human Resource and General Affairs Division of FUJITA KANKO INC. (to the present)</p> <p data-bbox="573 1075 943 1102">(Important Concurrent Positions)</p> <p data-bbox="573 1108 626 1136">N.A.</p> <p data-bbox="573 1142 1260 1169">(Attendance at Board of Directors Meetings Held in 2024/12)</p> <p data-bbox="573 1176 638 1203">14/14</p>
<p data-bbox="204 1209 776 1236"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="204 1243 1450 1354">Tetsu Okada has successively served in managerial positions at business offices, business departments, and headquarters divisions of the Group. He possesses abundant experience and knowledge in sales and management operations and administration operations. We again nominated him as a candidate for Director as we judged 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
4	<p data-bbox="337 443 516 478"><u>Reappointment</u></p> <p data-bbox="354 541 500 577">Izuru Yoshii</p> <ul data-bbox="337 632 532 850" style="list-style-type: none"> ● Date of birth: July 1, 1962 ● Number of shares of the Company held: 100 common shares 	<p data-bbox="561 258 1437 321">April 1986 Joined Dowa Mining Co., Ltd. (currently DOWA HOLDINGS CO., LTD.)</p> <p data-bbox="561 321 1404 384">April 2006 Chief of Planning Office of Strategic Planning Department, Electronics Materials Company of the above company</p> <p data-bbox="561 384 1404 447">October 2006 Chief of Planning Office of Strategic Planning Department, DOWA ELECTRONICS MATERIALS CO., LTD.</p> <p data-bbox="561 447 1404 510">April 2008 Director and Chief of Planning Office of Strategic Planning Department of the above company</p> <p data-bbox="561 510 1437 573">April 2011 General Manager of Strategic Planning Department and Public Relations Department of DOWA HOLDINGS CO., LTD.</p> <p data-bbox="561 573 1437 678">March 2012 General Manager of Strategic Planning Department and Public Relations Department of the above company Outside Corporate Auditor of FUJITA KANKO INC.</p> <p data-bbox="561 678 1437 741">March 2016 Director and General Manager of Recycling Business Division of Dowa Eco-System Co., Ltd.</p> <p data-bbox="561 741 1453 846">March 2021 Seconded to FUJITA KANKO INC. Executive Senior Director, Deputy General Manager of Planning Division</p> <p data-bbox="561 846 1404 909">March 2024 Director in charge of Planning Division of FUJITA KANKO INC. (to the present)</p> <p data-bbox="561 909 933 940">(Important Concurrent Positions)</p> <p data-bbox="561 940 609 972">N.A.</p> <p data-bbox="561 972 1242 1003">(Attendance at Board of Directors Meetings Held in 2024/12)</p> <p data-bbox="561 1003 625 1035">14/14</p>
<p data-bbox="204 1041 776 1073"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="204 1073 1453 1255">Izuru Yoshii has successively served in managerial positions in planning and administration, as well as business divisions at DOWA HOLDINGS CO., LTD., and has served as an Outside Corporate Auditor of the Company from 2012 through 2017 and in managerial positions in the headquarters divisions of the Company since 2021. Therefore, he possesses abundant experience and knowledge in administration operations. We again nominated him as a candidate for Director as we judged 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
5	<div data-bbox="337 363 516 394" style="border: 1px solid black; padding: 2px; margin-bottom: 10px;">Reappointment</div> <p data-bbox="354 457 500 489">Kikuko Asai</p> <div data-bbox="337 510 524 541" style="border: 1px solid black; padding: 2px; margin-bottom: 10px;">Outside Director</div> <div data-bbox="337 562 519 615" style="border: 1px solid black; padding: 2px; margin-bottom: 10px;">Independent Director</div> <ul data-bbox="337 678 532 867" style="list-style-type: none"> ● Date of birth: May 11, 1964 ● Number of shares of the Company held: 0 shares 	<p data-bbox="561 258 1430 321">April 1987 Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</p> <p data-bbox="561 321 1360 384">April 2007 Deputy Manager of Sales Department No. 16, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p data-bbox="561 384 1422 447">April 2013 Manager of Division No. 2 at Yokohama-Ekimae Branch of Mizuho Bank, Ltd.</p> <p data-bbox="561 447 1295 478">November 2014 Executive secretary of Minna no To (Your Party)</p> <p data-bbox="561 478 1382 510">July 2015 Joined Mizuho Securities Principal Investment Co., Ltd.</p> <p data-bbox="561 510 1016 541">July 2017 Joined BYO CO., LTD.</p> <p data-bbox="561 541 1455 604">October 2017 Director and General Manager of Management Division, BYO CO., LTD.</p> <p data-bbox="561 604 1403 667">June 2021 General Manager of Corporate Planning and Management Division, BYO CO., LTD.</p> <p data-bbox="561 667 1411 699">March 2024 Outside Director of FUJITA KANKO INC. (to the present)</p> <p data-bbox="561 699 1455 804">October 2024 Executive Officer and General Manager of Corporate Planning and Administrative Headquarters, BYO CO., LTD. (to the present)</p> <p data-bbox="561 804 1317 961">(Important Concurrent Positions) Executive Officer and General Manager of Corporate Planning and Administrative Headquarters, BYO CO., LTD. (Attendance at Board of Directors Meetings Held in 2024/12) 14/14</p>
<p data-bbox="204 972 1084 1003"><u>Reasons for nomination as a candidate for Outside Director and expected roles</u></p> <p data-bbox="204 1003 1451 1186">Kikuko Asai has accumulated many years of experience of working in services for corporate clients and structured finance, etc. at Mizuho Bank, Ltd., gaining insight into finance and accounting. In addition, as she has been engaged in corporate management in the food service industry since 2017, she possesses knowledge in corporate management and the industry. Accordingly, we again nominated her as a candidate for Director, as we expect that she will use her experience and knowledge to give comments and make recommendations at the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
6	<p data-bbox="337 474 526 508"><u>Reappointment</u></p> <p data-bbox="337 575 526 609">Masao Yamada</p> <p data-bbox="337 667 526 701"><u>Outside Director</u></p> <ul data-bbox="337 756 526 974" style="list-style-type: none"> • Date of birth: November 15, 1953 • Number of shares of the Company held: 0 shares 	<p data-bbox="553 258 1321 317">April 1978 Joined Dowa Mining Co., Ltd. (currently DOWA HOLDINGS CO., LTD.)</p> <p data-bbox="553 323 1438 382">April 2003 Vice President of Environmental Management & Recycling Company</p> <p data-bbox="553 388 1349 447">June 2003 Executive Officer, Vice President of Environmental Management & Recycling Company</p> <p data-bbox="553 453 1446 512">April 2005 Executive Officer, President of Environmental Management & Recycling Company</p> <p data-bbox="553 518 1442 577">October 2006 Executive Officer, President and Representative Director of Dowa Eco-system Co., Ltd.</p> <p data-bbox="553 583 1455 676">April 2008 President and Representative Director of Kosaka Smelting & Refining Co., Ltd., Director of Dowa Metals & Mining Co., Ltd.</p> <p data-bbox="553 682 1325 711">February 2009 Senior Officer of DOWA HOLDINGS CO., LTD.</p> <p data-bbox="553 718 1265 747">April 2009 Executive Vice President and Senior Officer</p> <p data-bbox="553 753 1195 783">June 2009 President and Representative Director</p> <p data-bbox="553 789 1308 819">April 2012 Chairman of Japan Mining Industry Association</p> <p data-bbox="553 825 1321 875">June 2018 Chairman and Representative Director of DOWA HOLDINGS CO., LTD. (to the present)</p> <p data-bbox="553 882 1430 911">March 2019 Outside Director of FUJITA KANKO INC. (to the present)</p> <p data-bbox="553 917 1398 1005">June 2019 Outside Director serving as Audit and Supervisory Committee Member of CK SAN-ETSU Co., Ltd. (to the present)</p> <p data-bbox="553 1012 1451 1188">(Important Concurrent Positions) Chairman and Representative Director of DOWA HOLDINGS CO., LTD. Outside Director serving as Audit and Supervisory Committee Member of CK SAN-ETSU Co., Ltd. (Attendance at Board of Directors Meetings Held in 2024/12) 18/19</p>
<p data-bbox="204 1199 1084 1228"><u>Reasons for nomination as a candidate for Outside Director and expected roles</u></p> <p data-bbox="204 1234 1451 1379">Masao Yamada has successively served in managerial positions in overall business management at DOWA HOLDINGS CO., LTD., gaining insight into the environmental business. In addition, as he has been engaged in corporate management for many years, he possesses abundant knowledge in corporate management and risk management. Accordingly, we again nominated him as a candidate for Director, as we expect that he will use his experience and knowledge to give comments and make recommendations at the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions	
7	New Candidate	April 1980	Joined MITSUI MINING & SMELTING CO., LTD.
	Keiji Nishida	June 2010	Executive Officer and General Manager of Finance & Accounting Department of the above company
		June 2011	Director, Senior Executive Officer, CFO, and General Manager of Corporate Management Department and Finance & Accounting Department of the above company
	Outside Director	April 2014	Representative Director, Senior Managing Director, Senior Managing Executive Officer, CFO, General Manager of Corporate Management Department, and Senior General Manager of Copper Business Strategic Division, Metals Sector of the above company
	Independent Director		
	<ul style="list-style-type: none"> ● Date of birth: July 13, 1957 ● Number of shares of the Company held: 0 shares 	April 2016	President and Representative Director of the above company
April 2016		Chairman of Japan Mining Industry Association	
April 2021		Director of MITSUI MINING & SMELTING CO., LTD.	
June 2021		Senior Adviser of the above company	
<p><u>Reasons for nomination as a candidate for Outside Director and expected roles</u></p> <p>Keiji Nishida has successively served in managerial positions in overall business management at MITSUI MINING & SMELTING CO., LTD., gaining insight into finance and accounting. In addition, as he has been engaged in corporate management for many years, he possesses abundant knowledge in corporate management and risk management. Accordingly, we nominated him as a new candidate for Director, as we expect that he will use his experience and knowledge to give comments and make recommendations at the Company.</p>			

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
8	<p style="text-align: center;">New Candidate</p> <p style="text-align: center;">Chieko Ienaga</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: April 30, 1966 ● Number of shares of the Company held: 0 shares 	<p>April 1987 Joined Kobe Ryoko Service Co., Ltd. (currently MHI FACILITY SERVICE CO., LTD.)</p> <p>March 1996 Joined SECOM CO., LTD.</p> <p>December 2001 Joined Proactive Inc.</p> <p>April 2004 General Manager, Tokyo Branch of the above company</p> <p>February 2009 Joined JTB Corporate Sales Inc. (currently JTB Corp.) Manager of Communication Business Division</p> <p>February 2012 Manager in charge of Industry-Academia-Government Collaboration, Education Business Promotion Bureau, Sales Promotion Division of the above company</p> <p>March 2014 Completed Master's Program at Hosei Graduate School of Regional Policy Design</p> <p>April 2015 Seconded to JTB Tourism Research & Consulting Co. Researcher of Consulting Department No. 4, Consulting Business Division</p> <p>April 2017 Seconded to the above company Senior Researcher of Consulting Department No. 4, Consulting Business Division</p> <p>April 2018 Seconded to JTB Communication Design, Inc. Manager of Convention Bureau, Meeting & Convention Business Division</p> <p>January 2019 Completed DBA (Doctor of Business Administration) program at EU Business School</p> <p>April 2019 Professor of Department of Tourism and Hospitality Management, College of Tourism and Hospitality, Tamagawa University</p> <p>April 2020 Head of Academic Affairs, College of Tourism and Hospitality of the above university</p> <p>April 2021 Dean of College of Tourism and Hospitality of the above university (to the present)</p> <p>(Important Concurrent Positions) Dean of College of Tourism and Hospitality, Tamagawa University</p>
<p><u>Reasons for nomination as a candidate for Outside Director and expected roles</u></p> <p>Chieko Ienaga has many years of experience in the tourism and travel industries, etc. at JTB Corp. and its affiliated companies, and currently serves as Dean of College of Tourism and Hospitality at Tamagawa University, gaining knowledge in marketing and the industry. In addition, she has completed her Doctor of Business Administration, and possesses abundant knowledge regarding corporate management. Accordingly, we nominated her as a new candidate for Director, as we expect that she will use her experience and knowledge to give comments and make recommendations at the Company.</p>		

- Notes: 1. No conflict of interest exists between the Company and any of the above candidates for Directors.
2. Kikuko Asai's name on the Family Register is Kikuko Sato.
3. Kikuko Asai, Masao Yamada, Keiji Nishida, and Chieko Ienaga are candidates for Outside Directors.
4. Kikuko Asai satisfies the requirements for independent directors pursuant to the rules of Tokyo Stock Exchange, Inc. The Company registered her as an independent director with the said exchange and plans to maintain such registration after the approval of her reappointment. If the elections of Keiji Nishida and Chieko Ienaga are approved, the Company plans to register them as independent directors with the said exchange.
5. The term of office of Kikuko Asai as an Outside Director of the Company will be one year at the

conclusion of the meeting. The term of office of Masao Yamada as Outside Director of the Company will be six years at the conclusion of the meeting.

6. 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 Kikuko Asai and Masao Yamada, 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 reelection is approved, the Company plans to continue this agreement. If the elections of Keiji Nishida and Chieko Ienaga are approved, the Company plans to enter into the same agreement with them.
7. 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 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 candidates for Directors is approved, the candidates for Directors will be insured by the policy. The Company plans to renew the insurance policy with the same terms and conditions during their term of office.

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

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	Human Resources	Finance Accounting	Legal Risk Management	Sustainability	Knowledge of the Company's Industry
DIRECTORS	Shinsuke Yamashita		○	○				○	○
	Yasushi Komiya		○	○	○		○		○
	Tetsu Okada		○	○	○	○		○	○
	Izuru Yoshii		○			○	○		○
	Kikuko Asai	Independent Outside	○			○	○	○	○
	Masao Yamada	Outside	○				○	○	
	Keiji Nishida	Independent Outside	○			○	○	○	
	Chieko Ienaga	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 experience.

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

[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, 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, 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.

Proposal No. 3: 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="215 485 423 516">Yosuke Ichimura</p> <p data-bbox="215 562 423 615">Outside Corporate Auditor</p> <p data-bbox="196 625 423 657">Independent Auditor</p> <ul data-bbox="196 709 423 863" style="list-style-type: none"> • Date of birth: January 19, 1951 • Number of shares of the Company held: 0 shares 	<p data-bbox="464 447 586 478">April 1976</p> <p data-bbox="464 485 586 516">April 1990</p> <p data-bbox="464 522 586 554">April 1997</p> <p data-bbox="464 560 586 592">April 2009</p> <p data-bbox="464 598 586 630">July 2010</p> <p data-bbox="464 636 586 667">June 2013</p> <p data-bbox="464 674 586 705">April 2015</p> <p data-bbox="464 711 586 743">April 2016</p> <p data-bbox="464 749 586 781">June 2019</p> <p data-bbox="464 787 586 819">December 2019</p> <p data-bbox="464 871 837 932">(Important Concurrent Positions) Counsel of Asahi Law Offices</p>	<p data-bbox="734 447 1430 478">Appointed as a judge, Assistant Judge of Tokyo District Court</p> <p data-bbox="734 485 1040 516">Judge, Tokyo District Court</p> <p data-bbox="734 522 1179 554">Presiding Judge of Tokyo District Court</p> <p data-bbox="734 560 1122 592">Chief Judge of Mito District Court</p> <p data-bbox="734 598 1154 630">Presiding Judge of Tokyo High Court</p> <p data-bbox="734 636 1187 667">Chief Judge of Yokohama District Court</p> <p data-bbox="734 674 1081 705">President of Sendai High Court</p> <p data-bbox="734 711 1414 743">Member of the Administrative Complaint Review Board, Ministry of Internal Affairs and Communications (Chairman)</p> <p data-bbox="734 749 1146 781">Outside Director of LOTTE Co., Ltd.</p> <p data-bbox="734 787 1438 819">Registered as an attorney-at-law, Counsel of Asahi Law Offices (to the present)</p>
<p data-bbox="196 936 1089 968"><u>Reasons for nomination as a candidate for Substitute Outside Corporate Auditor</u></p> <p data-bbox="196 974 1446 1115">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.

Proposal No. 4: Election of Accounting Auditor

Crowe Toyo & Co., the Company's Accounting Auditor, will retire from the position due to the expiration of its term of office at the conclusion of this General Meeting of Shareholders. Accordingly, the election of a new Accounting Auditor is proposed. This proposal is based on a resolution of the Board of Corporate Auditors.

After taking into consideration factors such as the length of time that the current Accounting Auditor has continuously been engaged in auditing for the Company, the Company has compared and examined several audit firms for the position of a new Accounting Auditor. As a result of comprehensive consideration of the independence, professional expertise, quality management system, level of auditing fees, etc. of BDO Sanyu & Co., the Company judged that BDO Sanyu & Co. is suitable for the Company's Accounting Auditor.

The candidate for Accounting Auditor is as follows:

(as of December 31, 2024)

Name	BDO Sanyu & Co.
Office	(Principal Office) STEC Bldg. 15th Floor, 1-24-1 Nishi-shinjuku, Shinjuku-ku, Tokyo (Other offices) Sapporo Odori Nishi 4 Bldg. 3rd Floor, 4-6-1 Odorinishi, Chuo-ku, Sapporo Horiuchi Bldg. 4th Floor, 3-25-9 Meieki, Nakamura-ku, Nagoya Aqua Dojima NBF Tower 14th Floor, 1-4-16 Dojimahama, Kita-ku, Osaka Tenjin-Mitsui Bldg. 8th Floor, 2-14-13 Tenjin, Chuo-ku, Fukuoka
History	October 1986: Founded Sanyu & Co. July 1987: Established Osaka Office December 1990: Established Fukuoka Office January 1996: Concluded a business alliance with BDO Binder BV (currently BDO) April 1996: Name changed to BDO Sanyu & Co. July 1996: Established Nagoya Office July 2015: Established Sapporo Office
Overview	Composition of the organization (number of persons) Partners 44 Employees 314 (Certified Public Accountants) (155) (Other staff engaged in auditing, etc.) (119) (Other employees) (40) Total 358 Number of clients 222