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Securities code: 4681

June 5, 2024

(Date of commencement of measures for electronic provision: June 3, 2024)

To Shareholders with Voting Rights:

Ariyoshi Fushimi
President
Resorttrust, Inc.
2-18-31, Higashisakura, Naka-ku,
Nagoya-shi, Aichi, Japan

**NOTICE OF
THE 51st GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 51st General Meeting of Shareholders of Resorttrust, Inc. (the “Company”) will be held as described below.

In convening the General Meeting of Shareholders, the Company has taken measures for electronic provision and has posted matters subject to the measures for electronic provision on the following websites.

The Company’s website

<https://www.resorttrust.co.jp/ir/stock/meeting/>

Tokyo Stock Exchange (TSE Listed Company Search)

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

Please access the Tokyo Stock Exchange website above, enter and search for the Company’s name or the stock exchange code, and select “Basic information” and “Documents for public inspection/PR information” in this order to check the information.

If you are not present on the day of the General Meeting of Shareholders, you may exercise your voting rights by either of the following methods. We ask our shareholders to review the Reference Documents for the General Meeting of Shareholders included in the matters subject to the measures for electronic provision and exercise your voting rights.

Exercising voting rights in writing

Please indicate whether you are for or against the proposals on the enclosed Voting Rights Exercise Form, and send it back to us so that we can receive your form by 5:00 p.m. on Tuesday, June 25, 2024, Japan time.

Exercising voting rights via electronic means (the internet, etc.)

Please refer to the following “Guide to Exercise Voting Rights via the Internet” (available in Japanese only) and exercise your voting rights according to the guideline on the screen by 5:00 p.m. on Tuesday, June 25, 2024.

- 1. Date and Time:** 10:00 a.m., Wednesday, June 26, 2024, Japan time
(Reception begins at 9:15 a.m.)
- 2. Place:** Nagoya Kanko Hotel, Room “Nago” (Third Floor)
1-19-30 Nishiki, Naka-ku, Nagoya-shi, Aichi, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 51st fiscal year (April 1, 2023 – March 31, 2024) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. Non-consolidated Financial Statements for the Company’s 51st fiscal year (April 1, 2023 – March 31, 2024)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Fourteen (14) Directors (Excluding Directors Serving Concurrently as Audit & Supervisory Committee Members)

4. Matters Decided in Connection with This Convocation

- (1) If a shareholder exercises his/her voting rights more than once in writing (Voting Rights Exercise Form), the last vote to arrive at the Company shall be deemed valid.
 - (2) If a shareholder exercises his/her voting rights more than once via electronic means (the internet, etc.), the last vote to arrive at the Company shall be deemed valid.
 - (3) If a shareholder exercises his/her voting rights both via electronic means (the internet, etc.) and in writing (Voting Rights Exercise Form), the voting rights exercised via electronic means (the internet, etc.) shall be deemed valid.
 - (4) If neither approval nor disapproval of a proposal is indicated on a Voting Rights Exercise Form, it shall be deemed an indication of approval.
- Pursuant to applicable laws and regulations, as well as the provisions of Article 15 of the Company’s Articles of Incorporation, the following documents, all of which are available in Japanese only, are not included in this paper copy of the shareholder meeting materials: “System to Ensure the Appropriateness of Business Activities and Operational Status of Said System” of the Business Report; “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements; and “Non-consolidated Statement of Changes in Equity” and “Notes to the Non-consolidated Financial Statements” of the Non-consolidated Financial Statements. Accordingly, this paper copy is part of the documents audited by the Audit & Supervisory Committee and the Accounting Auditor in the course of preparing audit reports.
- Should the matters subject to electronic provision require revisions, the revised versions will be posted on the websites that have presented such matters.
- The results of the resolutions of this General Meeting of Shareholders will be posted on the Company’s website (<https://www.resorttrust.co.jp/ir/stock/meeting/>) (available in Japanese only), instead of sending a notification in writing, after the end of the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

1. Matters concerning year-end dividends

In consideration of the operational results and future business development, and also because we celebrated the 50th anniversary since our foundation on April 2, 2023, we would like to add a 50th anniversary commemorative dividend of ¥2 and set the year-end dividend for the fiscal year under review at ¥29 per share as stated below.

Together with the interim dividend of ¥25 per share (ordinary share dividend of ¥23 and 50th anniversary commemorative dividend of ¥2) the Company has paid, the annual dividend for the fiscal year under review will be ¥54 per share.

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|---|-----------------------|
| (1) Allotment of dividend property to shareholders and the total amount
¥29 per share of the Company's common stock
(ordinary share dividend of ¥27 and 50th anniversary commemorative
dividend of ¥2) | Total: ¥3,090,459,994 |
| (2) Effective date of dividends of surplus
June 27, 2024 | |

2. Matters concerning the appropriation of surplus

Other matters concerning the appropriation of surplus are as follows for the sake of the healthy development of business management and considering the future business environment.

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| (1) Item and amount of surplus to decrease
Retained earnings brought forward | ¥5,600,000,000 |
| (2) Item and amount of surplus to increase
General reserve | ¥5,600,000,000 |

Proposal 2: Election of Fourteen (14) Directors (Excluding Directors Serving Concurrently as Audit & Supervisory Committee Members)

The terms of office for all of the fourteen (14) Directors (excluding directors serving concurrently as Audit & Supervisory Committee members; the same shall apply hereinafter in this Proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of fourteen (14) Directors.

The Nomination Advisory Committee, consisting of three (3) Representative Directors and four (4) Independent Outside Directors (chaired by an Independent Outside Director), has deliberated on the election of the candidates for Directors and resolved that it is appropriate.

The candidates for Directors are as follows:

No.			Name	Current positions and responsibilities at the Company
1	Reappointment	Male	Yoshiro Ito	Founder and Group CEO
2	Reappointment	Male	Katsuyasu Ito	Chairman of the Board and CEO
3	Reappointment	Male	Ariyoshi Fushimi	President and COO
4	Reappointment	Male	Atsuyuki Shintani	Vice President and Director of Sales Business HQ
5	Reappointment	Male	Katsuyuki Iuchi	Senior Managing Director, Head of Administrations, and CCO
6	Reappointment	Male	Shinichiro Hanada	Senior Managing Director and Director of Development Business HQ
7	Reappointment	Male	Tetsuya Furukawa	Senior Managing Director and Director of Medical Care Business HQ
8	Reappointment	Male	Toshihiko Uchiyama	Senior Managing Director and Head of Food & Beverage
9	Reappointment	Male	Naoshi Takagi	Managing Director, Deputy HQ Manager of Sales Business HQ, and Senior Sales Director of Osaka Office
10	Reappointment	Male	Shigetoshi Ogino	Managing Director of the Company and Director of Hotels & Golf HQ
11	Reappointment	Male	Go Ito	Director and Deputy HQ Manager of Medical Care Business HQ; in charge of medical operation business; Executive Senior Manager of West Japan Operation Div., Medical Care Business HQ
12	Reappointment Outside Director Independent Director	Female	Tomoyo Nonaka	Outside Director
13	Reappointment Outside Director Independent Director	Female	Asako Terazawa	Outside Director
14	Reappointment Outside Director Independent Director	Male	Yoshinobu Kosugi	Outside Director

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	(Male) Yoshiro Ito (March 29, 1940) [Reappointment]	April 1973 May 1996 April 1999 April 2018	President, the Company CEO Chairman of the Board Founder (to present) Group CEO (to present)	3,229,793
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yoshiro Ito has contributed greatly to the development of the Group in many aspects, including growing its core business of membership sales and administration to the largest in the industry, since he founded the Company with Mr. Katsuyasu Ito in 1973. He has also played a role as a driving force for the resort industry as a whole, having served as chairman of the Japan Resort Club Association for many years. Furthermore, he has great foresight, as evidenced by the fact that he paved the way for the Company to enter the medical business by launching a membership-based health checkup business ahead of others, and is leading the entire Group as someone who embodies the Company's brand.</p> <p>The Company believes that his wealth of experience and proven track record, as well as his strong leadership, will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.</p>			
2	(Male) Katsuyasu Ito (June 28, 1943) [Reappointment]	April 1973 September 1980 July 1993 May 1996 April 1999 April 2018	Managing Director, the Company Senior Managing Director Vice President COO President Chairman of the Board (to present) CEO (to present)	1,072,383
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Katsuyasu Ito has contributed greatly to the development of the Company since he founded the Company with Mr. Yoshiro Ito in 1973 by fully demonstrating his knowledge and experience as a certified public accountant and real estate appraiser. He served as President from April 1999 and along with Mr. Yoshiro Ito, has since been leading the entire Group as someone who embodies the Company's brand.</p> <p>The Company believes that his wealth of experience and proven track record, as well as his strong leadership, will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	(Male) Ariyoshi Fushimi (August 19, 1965) [Reappointment]	October 2003 General Manager, Corporate Planning Office, the Company June 2005 Director July 2006 Head of Corporate Planning and Public Relations; General Manager, Public Relations Dept. July 2007 Director, Medical Care Business HQ June 2013 Managing Director April 2014 Senior Managing Director Director, Medical Care Business HQ May 2016 Vice President April 2018 President (to present) COO (to present)	165,577
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Ariyoshi Fushimi has pursued management that maximizes the Group's synergies by leveraging his experience in the Sales Business HQ, Hotel & Restaurant Management HQ, New Business Development Dept., Corporate Planning Office, Public Relations Dept., etc. and, as Director of the Medical Care Business HQ, has grown the medical care business into one of the Group's core businesses. He is also conscious of enhancing the Company's brand and always aims for sustainable management from a medium- to long-term perspective by focusing on a balance of employee satisfaction (ES), customer satisfaction (CS), the process for achieving results, and the overall performance.</p> <p>The Company believes that his wealth of experience and proven track record will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	(Male) Atsuyuki Shintani (June 15, 1955) [Reappointment]	April 1997 Senior Sales Director, Nagoya Branch Office, Sales Business HQ, the Company June 1998 Director June 1999 Senior Sales Director, Tokyo Branch Office, Sales Business HQ October 2003 Managing Director November 2012 Senior Sales Director, Tokyo and Yokohama Branch Offices, Sales Business HQ April 2014 Deputy HQ Manager, Sales Business HQ; Senior Sales Director, Tokyo and Yokohama Branch Offices, Sales Business HQ May 2016 Deputy HQ Manager, Sales Business HQ; Senior Sales Director, Tokyo Office, Sales Business HQ May 2016 Senior Managing Director Director, Sales Business HQ; Senior Sales Director, Tokyo Office, Sales Business HQ April 2019 Director, Sales Business HQ (to present) September 2023 Vice President (to present)	100,259
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Atsuyuki Shintani has been consistently involved in the membership sales and administration business since he joined the Company. Especially after taking charge of the Kanto market, he focused on and succeeded in expanding sales as well as the Company's market share and recognition in the Kanto region while implementing facility development. Since being appointed as Director of the Sales Business HQ, he has been keen on creating the Group's synergies, which is a common theme for the entire Company, always aiming at business collaboration with the Hotels & Golf HQ, the Company's core business, and the Medical Care Business HQ, and has also been working to instill a collaborative culture.</p> <p>The Company believes that his wealth of experience and proven track record will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	(Male) Katsuyuki Iuchi (May 21, 1960) [Reappointment]	April 1983 Joined The Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.)	24,616
		April 2012 Executive Officer, General Manager, Nagoya Central Corporate Services Division	
		June 2013 Executive Officer; Deputy Head of Administrations; in charge of administrations, Administrations, the Company	
		April 2014 Managing Executive Officer; Deputy Head of Administrations; in charge of administrations, Administrations	
		June 2014 Managing Director Deputy Head of Administrations	
		June 2017 Senior Managing Director (to present) Head of Administrations; CCO; Head of Corporate Planning Dept.	
		July 2017 Head of Administrations; CCO (to present)	
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Katsuyuki Iuchi has a wealth of experience and financial knowledge from his approximately 30-year career in the Mizuho Financial Group, covering human resources, corporate planning, sales, and a secondment to a government agency (the International Finance Bureau of the former Ministry of Finance). In addition to his extensive experience in major internal administrative operations such as human resources, corporate planning, and group company management, he also has abundant management experience in leading large organizations as the heads of three sales branches. He has also accumulated experience working for the Company as an officer in charge of administration.</p> <p>The Company believes that his extensive experience and knowledge will help the Company build and develop close cooperation with financial institutions, as well as further contribute to the medium- to long-term enhancement of the Company's corporate value as an executive director who also has an outside perspective. Therefore, the Company continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	(Male) Shinichiro Hanada (October 13, 1959) [Reappointment]	April 1983 Joined The Long-Term Credit Bank of Japan, Ltd.	8,880
		September 1999 Joined Central Japan Railway Company	
		July 2006 Seconded as Director to JR Tokai Takashimaya Co., Ltd.	
		July 2012 General Manager, Secretarial Department, Central Japan Railway Company	
		July 2014 Deputy General Manager, Business Promotion Division	
		June 2016 Seconded as Managing Director to JR Tokai Hotels Co., Ltd.	
		April 2018 Managing Executive Officer, the Company Deputy Director, Development Business HQ	
		June 2018 Managing Director	
		June 2019 Director, Development Business HQ (to present)	
		September 2023 Senior Managing Director (to present)	
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Shinichiro Hanada worked for The Long-Term Credit Bank of Japan, Limited (LTCB) for approximately 16 years and the Central Japan Railway Company (JR Central) for approximately 19 years before joining the Company. At LTCB, he was in charge of matters related to the Bank of Japan and involved in the formulation of management plans in the planning division. At JR Central, he was responsible for head office administration duties, including operations as General Manager of the Secretarial Department, and was seconded to the JR Central Group's hotel and department store companies to take charge of overall management.</p> <p>Since joining the Company in 2018, he has been involved in the development business, utilizing his wealth of experience and extensive network of contacts gained in his diverse career, and has a proven track record including the launch of the Sanctuary Court series. The Company believes that he will contribute to the development of the Company through facility development in the future, and therefore continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	(Male) Tetsuya Furukawa (July 21, 1970) [Reappointment]	April 1993 Joined Mitsui Fudosan Co., Ltd. October 2013 Executive Officer; Deputy HQ Manager, Medical Care Business HQ; Executive Senior Manager, Midtown Operations Div., the Company April 2014 Executive Officer; Deputy HQ Manager, Medical Care Business HQ; Executive Senior Manager, Midtown Operations Div.; Executive Senior Manager, HIMEDIC Operations Div. January 2017 Executive Officer; Deputy HQ Manager, Medical Care Business HQ; Executive Senior Manager, HIMEDIC Operations Div. June 2017 Director January 2018 Deputy HQ Manager, Medical Care Business HQ April 2018 Director, Medical Care Business HQ (to present) April 2021 Managing Director September 2023 Senior Managing Director (to present)	19,383
7	<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Tetsuya Furukawa has contributed to the expansion of the Company’s business as representative director at some of the Company’s medical and senior service subsidiaries. At the same time, he has amassed a wealth of business experience and know-how and established contacts and networks in the industry. After being appointed as Director of the Medical Care Business HQ at the Company, he is in charge of further creation of new medical businesses and the growth of existing businesses, including the membership-based medical club business and senior service business. Toward the goal of contributing to longevity and well-being in the age of 100-year life spans stated in the new Medium-term Management Plan, he has been focusing on the expansion of growth businesses that target health-care markets in and outside Japan. He is, as a manager, aiming at “Evidence-based scientific management and corporate value enhancement,” “Promotion of medical digital transformation (DX) and customer relationship management (CRM) using personal health records (PHRs) in partnership with outside companies,” and “Enhancement of diversity and inclusion especially by training many female managers and creating career paths for various skills and working styles in organizational management.” In the current economic environment, he positions “wage rises” and “securing human resources” as key issues and is committed to the further expansion of the business.</p> <p>The Company believes that his wealth of experience, proven track record, and management style will greatly contribute to the development of the Company and new brand creation in the future, and therefore continues to select him as a candidate for Director.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
8	(Male) Toshihiko Uchiyama (August 4, 1947) [Reappointment]	October 1991	Senior General Manager, Food Dept., Hotel & Restaurant Management HQ, the Company	133,745
	June 1992	Director	October 2003	
		January 2006	Head of Food & Beverage Dept. (to present)	
		April 2014	Senior Managing Director (to present)	
	[Reason for nomination as candidate for Director] Mr. Toshihiko Uchiyama has been involved in overseeing Food & Beverage since the early days of the Company and has laid the foundations for the current food and beverage evaluation and for realizing the Company's philosophy of sophistication and high quality in food and beverages. His sensibility, honed by his years of experience in Europe, has contributed greatly to the operation of the Company's facilities. He has also worked on training sommeliers and other staff since the early days of the Company, and as a result, the number of sommeliers belonging to the Company is one of the largest in Japan. The Company believes that his wealth of experience and proven track record will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.			
9	(Male) Naoshi Takagi (May 27, 1963) [Reappointment]	June 2003	Senior Sales Director, Nagoya Branch Office, Sales Business HQ, the Company	13,004
	June 2005	Director	April 2014	
		May 2016	Managing Director (to present) Deputy HQ Manager, Sales Business HQ; Senior Sales Director, Nagoya Branch Office, Sales Business HQ	
		April 2019	Deputy HQ Manager, Sales Business HQ; Senior Sales Director, Osaka Branch Office, Sales Business HQ (to present)	
	[Reason for nomination as candidate for Director] Mr. Naoshi Takagi has been involved in sales for the membership sales and administration business in the Nagoya area, where one of the Company's head offices is located, since he joined the Company. Since his appointment as Senior Sales Director of the Osaka Branch Office, he has also worked to expand the Company's market share, not only in the Chubu region, but also in the Kansai region, and to further enhance the Company's brand. Currently, he focuses particularly on human resource development pertaining to junior employees in the Sales Business HQ as Deputy HQ Manager and promotes management aimed at enhancing the Group's corporate value over the medium to long term. The Company believes that his wealth of experience and proven track record will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	(Male) Shigetoshi Ogino (July 5, 1958) [Reappointment]	June 1999 Senior Sales Director, Osaka Branch Office, Sales Business HQ, the Company	62,372
		March 2004 General Manager, Grand XIV Hamanako, XIV Business HQ	
		July 2007 Executive Officer; General Manager, Tokyo Baycourt Club Launching Preparation Office, City Hotel Restaurant Business HQ	
		April 2008 Executive Officer; Executive Senior Manager, Baycourt Club Operations Div.; General Manager, Tokyo Baycourt Club, City Hotel Restaurant Business HQ	
		December 2012 Executive Officer; Deputy HQ Manager, Hotel Restaurant Business HQ	
		April 2014 Executive Officer; Deputy HQ Manager, Hotel Restaurant HQ	
		June 2015 Director	
		April 2018 Director, Hotels & Resort HQ	
		April 2022 Director, Hotels & Golf HQ (to present)	
June 2023 Managing Director (to present)			
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Shigetoshi Ogino has amassed a track record in hotel management through the launch and operation of new membership-based hotels and golf courses, after acquiring his experience in sales in the membership sales and administration business for more than 20 years. After he became a Deputy HQ Manager of the Hotel Restaurant HQ in 2014, he engineered a smooth handover of operations of The Kahala Hotel & Resort, which will play an important role in the Company's future overseas expansion strategy, by demonstrating a strong leadership as the local manager in charge of the hotel's operations following the acquisition by the Company.</p> <p>The Company believes that his wealth of experience and proven track record will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	(Male) Go Ito (October 1, 1986) [Reappointment]	April 2011 Joined Mori Trust Co., Ltd. April 2014 Joined the Company April 2017 General Manager, Group Strategy Dept., Medical Care Business HQ January 2018 Executive Senior Manager, HIMEDIC Operations Div., Medical Care Business HQ July 2019 Executive Senior Manager, HIMEDIC Operations Div., Medical Care Business HQ April 2020 Executive Officer; Deputy HQ Manager, Medical Care Business HQ; Executive Senior Manager, Medical Service Corporation Div. No. 2; General Manager, Medical Business Planning Div. April 2021 Executive Officer; Deputy HQ Manager, Medical Care Business HQ; General Manager, Medical Business Planning Div. January 2022 Executive Officer; Deputy HQ Manager, Medical Care Business HQ; in charge of medical operation business; Executive Senior Manager, West Japan Operation Business Div. April 2022 Executive Officer; Deputy HQ Manager, Medical Care Business HQ; in charge of medical operation business; Executive Senior Manager, West Japan Operation Business Div. June 2022 Director (to present) Deputy HQ Manager, Medical Care Business HQ; in charge of medical operation business; Executive Senior Manager, West Japan Operation Business Div., Medical Care Business HQ (to present)	66,873
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Go Ito has been involved in newly established facilities and digital platform creation for the HIMEDIC business as he was responsible for planning and strategy development in the Medical Care Business HQ. In facility operations, in his capacity as Executive Senior Manager of the HIMEDIC Operations Div., Mr. Ito also led his team in increasing health checkup capacity and enhancing operational efficiency and profitability. Currently, he supervises the entire medical operation business in his capacity as Deputy HQ Manager and has been appointed as Director of some of the Group's medical companies. He has been leading the growth of the Company's business through further creation of brand value in the medical field. The Company expects that he will continuously oversee the medical operation business, further expand the development of facilities, increase profit, and strongly promote reforms of services for our member customers with DX.</p> <p>The Company believes that his wealth of experience and proven track record, as well as the execution of missions for the future, will greatly contribute to the development of the Company in the future, and expects him to promote the Company's DX and diversity with his young power. Therefore, the Company continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
12	(Female) Tomoyo Nonaka (June 18, 1954) [Reappointment] [Outside Director] [Independent Director]	April 1987 Visiting Professor, Chukyo Women's University (currently Shigakkan University) (to present) January 1995 Member, Fiscal System Council, former Ministry of Finance March 2002 Director, Asahi Breweries, Ltd. June 2002 Director, SANYO Electric Co., Ltd. January 2003 Member, Central Council for Education, Ministry of Education, Culture, Sports, Science and Technology June 2005 Chairman of the Board, SANYO Electric Co., Ltd. July 2005 Member, Japan Quality Award Committee, Japan Productivity Center (to present) August 2008 Chairman of the board of directors, NPO Gaia Initiative (to present) July 2015 Full Member, Club of Rome (to present) June 2017 Outside Director, the Company (to present) October 2018 Visiting Professor, Chubu University	4,324
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Ms. Tomoyo Nonaka has the broad insight into politics, social issues, the environment, etc. that is required for corporate management from an outside perspective, having anchored programs on Japan Broadcasting Corporation (domestically called Nippon Hoso Kyokai or NHK) and other broadcasting stations. She is also familiar with environmental issues as a Full Member of the Club of Rome, an organization with world authority on environmental issues. She has a diverse experience and proven track record in actual corporate management, having served as a director and in other officer positions at a number of companies, including listed companies. She has also served as a tourism ambassador for various local municipalities, including Kumejima Island in Okinawa Prefecture, and has extensive insight into the tourism industry.</p> <p>The Company believes that her wealth of experience and proven track record will further contribute to the development of the Company in the future, and therefore continues to select her as a candidate for Outside Director.</p> <p>The Company expects that she will oversee the Company's management from an objective standpoint, independent of the Company's executives, by utilizing her diverse experience in corporate management and her broad perspective on politics, social issues, the environment, etc.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
13	(Female) Asako Terazawa (July 27, 1967) [Reappointment] [Outside Director] [Independent Director]	April 1995 Research Associate, Nagoya University	1,868
		April 1996 Part-time Lecturer, Nagoya Institute of Technology	
		April 1997 Part-time Senior Lecturer, Aichi Gakuin University	
		April 1998 Senior Assistant Professor, Chubu University	
		April 2003 Part-time Lecturer, Public University Corporation Nagoya City University	
		April 2005 Associate Professor, Department of Management, College of Business Administration and Information Science, Chubu University	
		April 2009 Part-time Lecturer, Nagoya University	
		April 2010 Professor, Department of Management Synthesis, College of Business Administration and Information Science, Chubu University	
June 2018 Outside Director, the Company (to present)			
April 2021 Assistant to the President, Chubu University; Professor, Department of Management Synthesis, College of Business Administration and Information Science, Chubu University (to present)			
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Ms. Asako Terazawa specializes in organizational management and organizational behavior theories in business administration, and has long been involved in research into employee motivation and organizational reform. She has a wealth of experience in hands-on research at corporations and has served as a member of various government committees, a trustee of a social welfare organization, and a director of a foundation.</p> <p>Although she has not been directly involved in corporate management, the Company believes that her wealth of experience and proven track record will greatly contribute to the development of the Company in the future, and therefore continues to select her as a candidate for Outside Director.</p> <p>The Company expects that she will oversee the Company's management from an objective standpoint, independent of the Company's executives, by utilizing her wealth of experience in hands-on research at corporations and her professional insight in business administration.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
14	(Male) Yoshinobu Kosugi (February 8, 1954) [Reappointment] [Outside Director] [Independent Director]	<p>April 1976 Joined Nippon Television Network Corporation (currently Nippon Television Holdings, Inc.)</p> <p>June 2008 Operating Officer, Director General of Programming</p> <p>June 2011 Board Director, Operating Officer</p> <p>June 2012 Board Director, Managing Officer</p> <p>October 2012 Managing Director</p> <p>June 2013 Senior Managing Director</p> <p>June 2018 Vice President</p> <p> Auditor, The Yomiuri Shimbun Holdings (to present)</p> <p>June 2019 Representative Director, President, Nippon Television Holdings, Inc.</p> <p>June 2021 Representative Director, Vice Chairman</p> <p>June 2022 Advisor, Nippon Television Network Corporation (to present)</p> <p>March 2023 Outside Director, SBS Holdings, Inc. (to present)</p> <p>June 2023 Outside Director, the Company (to present)</p>	1,079
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>At Nippon Television Network Corporation (currently Nippon Television Holdings, Inc.), Mr. Yoshinobu Kosugi has participated in management as company officer for many years after having been involved in the production of many programs.</p> <p>The Company believes that utilization of his wealth of experience, network of contacts, and management capability as a Director of the Company will greatly contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Outside Director.</p> <p>The Company expects that he will oversee the Company's management from an objective standpoint, independent of the Company's executives, by utilizing his diverse experience in corporate management and his broad perspective on the mass media.</p>			

- Notes:
1. There are no special interests between each candidate for Director and the Company.
 2. For the status of significant concurrent positions held by the candidates for Directors to be reelected, please refer to "(2) Significant Concurrent Positions Held" in "3. Matters concerning Company Officers" of the Business Report (available in Japanese only).
 3. Ms. Tomoyo Nonaka, Ms. Asako Terazawa, and Mr. Yoshinobu Kosugi are candidates for Outside Directors.
 4. (1) The term of office of Ms. Nonaka as Director (Outside Director) will have been seven (7) years at the conclusion of this General Meeting of Shareholders.
(2) The term of office of Ms. Terazawa as Director (Outside Director) will have been six (6) years at the conclusion of this General Meeting of Shareholders.
(3) The term of office of Mr. Yoshinobu Kosugi as Director (Outside Director) will have been one (1) year at the conclusion of this General Meeting of Shareholders.
 5. The Company has designated Ms. Nonaka, Ms. Terazawa, and Mr. Kosugi as Independent Directors as stipulated under the rules of the Tokyo Stock Exchange and Nagoya Stock Exchange, and submitted a notification of the designation to both Exchanges.

6. The Company has entered into a limited liability agreement with Ms. Nonaka, Ms. Terazawa and Mr. Kosugi. For the outline of said agreement, please refer to “(5) Outline of the Limited Liability Agreement” in “3. Matters concerning Company Officers” of the Business Report (available in Japanese only). If they are elected, the Company will continue said agreement.
7. The number of shares of the Company held includes the shares held by the Resorttrust Officers’ Shareholding Association.
8. The Company has entered into a directors and officers liability insurance agreement with an insurance company, and each of the Directors is covered as an insured by said insurance agreement. For the outline of said agreement, please refer to “(6) Outline of the Directors and Officers Liability Insurance Agreement” in “3. Matters concerning Company Officers” of the Business Report (available in Japanese only). The Company plans to renew said insurance agreement under the same terms at the next renewal.

Audit & Supervisory Committee’s Opinion

The Audit & Supervisory Committee discussed the election of each candidate for Director who is not serving concurrently as Audit & Supervisory Committee member, also taking into consideration the deliberations of the Nomination Advisory Committee (three (3) Independent Outside Directors serving concurrently as Audit & Supervisory Committee members were present as members). As a result, the Audit & Supervisory Committee has determined that the election of Directors who are not serving concurrently as Audit & Supervisory Committee members is appropriate.

[Reference] Skill matrix of each Officer after the conclusion of the General Meeting of Shareholders

Provided that each candidate for Director will be elected at the General Meeting, the skill matrix of our Officers will be as follows:

Name	Positions in the Company as of April 1, 2024	Particular areas of expertise and experience deemed necessary by the Company									
		Corporate management	Sales and marketing	Hotel operations	Medical operations	Property development and maintenance	DX strategy	International experience and insights	Legal affairs and administration	Finance and accounting	Brand human resources
Yoshiro Ito	Founder and Group CEO	●				●					●
Katsuyasu Ito	Chairman of the Board and CEO	●				●				●	
Ariyoshi Fushimi	President and COO	●	●		●						
Atsuyuki Shintani	Vice President	●	●	●							
Katsuyuki Iuchi	Senior Managing Director	●					●			●	
Shinichiro Hanada	Senior Managing Director	●		●		●					
Tetsuya Furukawa	Senior Managing Director	●	●		●						
Toshihiko Uchiyama	Senior Managing Director			●				●			●
Naoshi Takagi	Managing Director	●	●	●							
Shigetoshi Ogino	Managing Director	●	●	●							
Go Ito	Director	●	●		●						
Tomoyo Nonaka	Outside Director	●						●			●
Asako Terazawa	Outside Director								●		●
Yoshinobu Kosugi	Outside Director	●									●
Yasushi Toda	Director (Audit & Supervisory Committee member)								●	●	
Masaru Miyake	Outside Director (Audit & Supervisory Committee member)								●		
Kazuhiko Aramoto	Outside Director (Audit & Supervisory Committee member)	●					●	●			
Hirofumi Nishihara	Outside Director (Audit & Supervisory Committee member)								●	●	

* In the above table, up to three “●” symbols are placed for each person in the areas of expertise and experience fields in which the Company expects said person to have particular strengths. These do not represent the entirety of said person’s areas of expertise and experience.

[Reference] Independence Criteria for Independent Outside Directors

(1) The Company's independence criteria for Independent Outside Directors shall be as follows, and those who do not fall under any of these criteria are judged to be independent.

- 1 A person who is a significant employee such as an Executive Director or Executive Officer of the Company or consolidated subsidiaries of the Company.
- 2 A major shareholder of the Company (a shareholder that holds 10% or more of the total voting rights at the end of the most recent fiscal year) or a person who is an executive of said shareholder.
- 3 A party for which the Company is a major business partner* or a person who is an executive of said party.
- 4 A major business partner* of the Company or a person who is an executive of said business partner.
- 5 A person in charge of auditing the Company or a consolidated subsidiary of the Company as an accounting auditor or an employee, etc. of the Company or the consolidated subsidiary.
- 6 A consultant, accounting specialist, or legal specialist who receives 10 million yen or more per year in cash or other property from the Company, other than executive remuneration.
Notwithstanding, if the party that receives said property is an organization such as a corporation or cooperative, a person who is an executive of an organization whose property received from the Company exceeds 2% of its annual income.
- 7 A major lender (a lender whose name is listed as a major lender in the Business Report for the most recent fiscal year) of the Company or an executive of said lender.
- 8 A party that receives from the Company donations exceeding 10 million yen per year.
Notwithstanding, if the party that receives said donations is an organization such as a corporation or cooperative, a person who is an executive of an organization whose property received from the Company exceeds 2% of its annual income.
- 9 A person to whom any of the items 2 to 8 above applied within the past three years.
- 10 A person who is a relative within the second degree of kinship of persons (but only significant persons) listed in any of the items 1 to 9 above.
- 11 Aside from each of the items above, a person who has special reasons for not being able to fulfill his/her duties as Independent Outside Director, such as possibilities of conflicts of interest between the person and the Company.

*A "major business partner" is a partner whose contributions to the Company's consolidated net sales for the most recent fiscal year exceed 2%.

(2) In addition to the criteria in (1) above, a candidate should also have extensive knowledge and a wealth of experience necessary to audit and oversee the compliance with laws and regulations and corporate management by Directors of the Company.