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Securities code: 4681

June 5, 2025

(Date of commencement of measures for electronic provision: June 3, 2025)

**To Shareholders with Voting Rights:**

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

**NOTICE OF  
THE 52nd 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 52nd 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 Wednesday, June 25, 2025, 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 Wednesday, June 25, 2025.

- 1. Date and Time:** 10:00 a.m., Thursday, June 26, 2025, 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 52nd fiscal year (April 1, 2024 – March 31, 2025) 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 52nd fiscal year (April 1, 2024 – March 31, 2025)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Five (5) Directors (Excluding Directors Serving Concurrently as Audit & Supervisory Committee Members)
- Proposal 3:** Election of Four (4) 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: “Business Progress and Results,” “Issues to Be Addressed,” “Changes in Status of Assets and Income,” “Principal Business,” “Major Business Sites,” “Status of Employees,” “Principal Lenders,” “Major Shareholders,” “Shares Granted to Company Officers During the Fiscal Year as Consideration for Performance of Duties,” “Other Important Matters Regarding Shares,” “Significant Concurrent Positions,” “Matters Regarding Outside Directors (and Other Officers),” “Outline of the Limited Liability Agreement,” “Outline of the Directors and Officers Liability Insurance Agreement,” “Status of Accounting Auditors,” and “System to Ensure the Appropriateness of Business Activities and Operational Status of Said System” of the Business Report; “Consolidated Balance Sheet,” “Consolidated Statements of Income,” “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements; “Non-consolidated Balance Sheet,” “Non-consolidated Statements of Income,” “Non-consolidated Statement of Changes in Equity” and “Notes to the Non-consolidated Financial Statements” of the Non-consolidated Financial Statements; and “Audit Report on the Consolidated Financial Statements by the Accounting Auditor,” “Audit Report by the Accounting Auditor,” and “Audit Report by the Audit & Supervisory Committee” of the Audit Report. 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, we would like to set the year-end dividend for the fiscal year under review at ¥35 per share as stated below.

Together with the interim dividend of ¥27 per share, the annual dividend for the fiscal year under review will be ¥62 per share.

##### (1) Allotment of dividend property to shareholders and the total amount

¥35 per share of the Company's common stock Total: ¥3,736,985,735

(Note) On April 1, 2025 as the effective date, the Company conducted a two-for-one stock split of its common stock. For the year-end dividend for the fiscal year under review, as the record date is March 31, 2025, the dividend will be paid based on the number of shares before the stock split.

##### (2) Effective date of dividends of surplus

June 27, 2025

#### 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.

##### (1) Item and amount of surplus to decrease

Retained earnings brought forward ¥6,700,000,000

##### (2) Item and amount of surplus to increase

General reserve ¥6,700,000,000

**Proposal 2:** Election of Five (5) 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 five (5) Directors, decreasing the number of Directors by nine (9) so as to strengthen its supervisory function for management and make quick decisions.

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 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]	August 1962 April 1973 May 1996 April 1999 April 2018	President and Representative Director, TAKARAZUKA CORPORATION (to present) President, the Company CEO Chairman of the Board Founder (to present) Group CEO (to present)	6,637,486
	<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)	2,309,862
	<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]	<p>October 2003    General Manager, Corporate Planning Office, the Company</p> <p>June 2005        Director</p> <p>July 2006        Head of Corporate Planning and Public Relations; General Manager, Public Relations Dept.</p> <p>July 2007        Director, Medical Care Business HQ</p> <p>June 2013        Managing Director</p> <p>April 2014        Senior Managing Director Director, Medical Care Business HQ</p> <p>June 2014        Representative Director, Tokyo Midtown Medicine (to present)</p> <p>May 2016        Vice President, the Company</p> <p>April 2018        President (to present) COO (to present) COO, HIMEDIC, Inc (to present)</p> <p>June 2019        Chairman, Representative Director, Cancer Intelligence Care Systems, Inc. (to present)</p> <p>September 2019 Representative Director, Senior Life Company Ltd. (to present)</p>	347,249
<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 &amp; 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]	<div> <div>April 1997</div> <div>Senior Sales Director, Nagoya Branch Office, Sales Business HQ, the Company</div> </div> <div> <div>June 1998</div> <div>Director</div> </div> <div> <div>June 1999</div> <div>Senior Sales Director, Tokyo Branch Office, Sales Business HQ</div> </div> <div> <div>October 2003</div> <div>Managing Director</div> </div> <div> <div>November 2012</div> <div>Senior Sales Director, Tokyo and Yokohama Branch Offices, Sales Business HQ</div> </div> <div> <div>April 2014</div> <div>Deputy HQ Manager, Sales Business HQ; Senior Sales Director, Tokyo and Yokohama Branch Offices, Sales Business HQ</div> </div> <div> <div>May 2016</div> <div>Deputy HQ Manager, Sales Business HQ; Senior Sales Director, Tokyo Office, Sales Business HQ</div> </div> <div> <div>May 2016</div> <div>Senior Managing Director Director, Sales Business HQ; Senior Sales Director, Tokyo Office, Sales Business HQ</div> </div> <div> <div>April 2019</div> <div>Director, Sales Business HQ (to present)</div> </div> <div> <div>September 2023</div> <div>Vice President (to present)</div> </div>	206,354
<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 &amp; 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) 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>	4,793
<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. Mr. Yoshinobu Kosugi is a candidate for Outside Director.
  3. The term of office of Mr. Yoshinobu Kosugi as Director (Outside Director) will have been two (2) years at the conclusion of this General Meeting of Shareholders.
  4. The Company has designated Mr. Kosugi as Independent Director as stipulated under the rules of the Tokyo Stock Exchange and Nagoya Stock Exchange, and submitted a notification of the designation to both Exchanges.
  5. The Company has entered into a limited liability agreement with Mr. Kosugi. For the outline of said agreement, please refer to “(3) Outline of the Limited Liability Agreement” in “Matters concerning Company Officers” of Other Matters Subject to the Measures for Electronic Provision (matters omitted from the paper copy of the shareholder meeting materials) (available in Japanese only). If he is elected, the Company will continue said agreement.
  6. The number of shares of the Company held includes the shares held by the Resortrust Officers' Shareholding Association.
  7. 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 “(4) Outline of the Directors and Officers Liability Insurance Agreement” in “Matters concerning Company Officers” of Other Matters Subject to the Measures for Electronic Provision (matters omitted from the paper copy of the shareholder meeting materials) (available in Japanese only). The Company plans to renew said insurance agreement under the same terms at the next renewal.

8. Effective April 1, 2025, the Company conducted a two-for-one stock split of its common stock. The number of shares of the Company held above is the number of shares after the stock split.

#### 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.

**Proposal 3:** Election of Four (4) Directors Serving Concurrently as Audit & Supervisory Committee Members

The terms of office for all of the four (4) Directors serving concurrently as Audit & Supervisory Committee members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors serving concurrently as Audit & Supervisory Committee members. The Audit & Supervisory Committee has given its consent to this proposal.

In addition, 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 serving concurrently as Audit & Supervisory Committee members and resolved that it is appropriate.

The candidates for Directors serving concurrently as Audit & Supervisory Committee members are as follows:

No.			Name	Current positions and responsibilities at the Company
1	Reappointment	Male	Yasushi Toda	Director [Audit & Supervisory Committee member]
2	Reappointment Outside Director Independent Director	Male	Masaru Miyake	Outside Director [Audit & Supervisory Committee member]
3	Reappointment Outside Director Independent Director	Male	Kazuhiko Aramoto	Outside Director [Audit & Supervisory Committee member]
4	New appointment Outside Director Independent Director	Female	Asako Terazawa	Outside Director

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	(Male) Yasushi Toda (June 30, 1960)  [Reappointment]	April 1983	Joined The Tokai Bank, Ltd. (currently MUFG Bank, Ltd.)	1,397
		October 2012	Managing Officer, Manager of Nagoya Branch, Mitsubishi UFJ Staff Service Co., Ltd.	
		June 2014	Joined the Company	
		April 2015	General Manager, Risk Management Dept.	
		September 2017	General Manager, Risk Management Dept.; General Manager, Quality Control Dept.	
		July 2022	Assistant Manager, Audit & Supervisory Committee Secretariat	
		June 2023	Director (Audit & Supervisory Committee member) (to present)	
	[Reason for nomination as candidate for Director] Mr. Yasushi Toda gained experience as a branch manager at The Tokai Bank, Ltd. (currently MUFG Bank, Ltd.) and has been in charge of compliance, auditing, risk management and quality control at the Company. Since July 2022, he has been a person responsible for the Audit & Supervisory Committee Secretariat. The Company believes that he is able to execute his duties including the audit of the Company’s business execution by utilizing his specialized knowledge about finance, services for corporate clients, and headquarters’ planning acquired through the experience as well as his wealth of knowledge about the operations of the Company and the Group, and therefore continues to select him as a candidate for Director serving concurrently as an Audit & Supervisory Committee member.			
2	(Male) Masaru Miyake (April 27, 1952)  [Reappointment] [Outside Director] [Independent Director]	April 1975	Joined Nagoya City Hall	0
		April 1996	Chief Manager, Office of the Mayor	
		April 2009	Director, Nagoya City Waterworks and Sewerage Bureau	
		April 2011	Director, Bureau of General Affairs	
		April 2013	Vice Chairman and Director of Administration Office, Nagoya City University	
		May 2018	Professor at the Graduate School of Economics (to present)	
		May 2018	Manager, the Urban Policy Research Center (to present)	
	June 2021	Outside Director (Audit & Supervisory Committee member), the Company (to present)		
[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Masaru Miyake worked for many years in public administration as a civil servant and gained experience as the vice president of a university. He has a wealth of experience and broad insight regarding laws and social issues. Although he has not been directly involved in corporate management, the Company believes that he is able to properly fulfill his duties as Outside Director on grounds of the reason above, and therefore continues to select him as a candidate for Outside Director. The Company expects that he will oversee the Company’s management from an objective standpoint, independent of the Company’s executives, by utilizing his wealth of experience and broad insight in these fields.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	(Male) Kazuhiko Aramoto (April 2, 1958)  [Reappointment] [Outside Director] [Independent Director]	April 1982	Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation)	0
		June 2006	General Manager of Network Business Division and General Manager of Integrated Network Division, NTT Communications Corporation	
		June 2012	Senior Vice President and Head of Second Sales Division	
		June 2015	Executive Vice President and Head of Second Sales Division	
		June 2016	CEO & President, NTT Com Engineering Corporation	
		June 2020	Full-time Audit & Supervisory Board Member, NTT Communications Corporation	
		June 2023	Outside Director (Audit & Supervisory Committee member), the Company (to present)	
		[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Kazuhiko Aramoto has been involved in technological development, technological strategy, services for corporate clients, etc. and has participated in management as company officer in the NTT Group. The Company believes that he is able to properly fulfill his duties as Outside Director on grounds of the reason above, and therefore continues to select him as a candidate for Outside Director. The Company expects that he will audit the Company’s business execution and promote DX by utilizing his experience and specialized knowledge in these fields.		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	(Female) Asako Terazawa (July 27, 1967)  [New appointment] [Outside Director] [Independent Director]	<p>April 1995 Research Associate, Nagoya University</p> <p>April 1996 Part-time Lecturer, Nagoya Institute of Technology</p> <p>April 1997 Part-time Senior Lecturer, Aichi Gakuin University</p> <p>April 1998 Senior Assistant Professor, Chubu University</p> <p>April 2003 Part-time Lecturer, Public University Corporation Nagoya City University</p> <p>April 2005 Associate Professor, Department of Management, College of Business Administration and Information Science, Chubu University</p> <p>April 2009 Part-time Lecturer, Nagoya University</p> <p>April 2010 Professor, Department of Management Synthesis, College of Business Administration and Information Science, Chubu University</p> <p>June 2018 Outside Director, the Company (to present)</p> <p>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>	4,191
<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>			

- Notes: 1. There are no special interests between each candidate for Director and the Company.
2. Mr. Masaru Miyake, Mr. Kazuhiko Aramoto, and Ms. Asako Terazawa are candidates for Outside Directors.
3. (1) The term of office of Mr. Miyake as Director serving concurrently as Audit & Supervisory Committee member (Outside Director) will have been four (4) years at the conclusion of this General Meeting of Shareholders.
- (2) The term of office of Mr. Aramoto as Director serving concurrently as Audit & Supervisory Committee member (Outside Director) will have been two (2) years at the conclusion of this General Meeting of Shareholders.
- (3) The term of office of Ms. Terazawa as Director (Outside Director) will have been seven (7) years at the conclusion of this General Meeting of Shareholders.
4. The Company has designated Mr. Miyake, Mr. Aramoto, and Ms. Terazawa 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.
5. The Company has entered into a limited liability agreement with Mr. Miyake, Mr. Aramoto, and Ms. Terazawa. For the outline of said agreement, please refer to “(3) Outline of the Limited Liability Agreement” in “Matters concerning Company Officers” of Other Matters Subject to

the Measures for Electronic Provision (matters omitted from the paper copy of the shareholder meeting materials) (available in Japanese only). If they are elected, the Company will continue said agreement.

6. The Company previously had an advisory contract with Mr. Miyake. The contract ended at the end of April 2021. The annual advisory fee before the termination of the contract was not exceeding ¥1.20 million and thus is not classified as a large amount of money.
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 "(4) Outline of the Directors and Officers Liability Insurance Agreement" in "Matters concerning Company Officers" of Other Matters Subject to the Measures for Electronic Provision (matters omitted from the paper copy of the shareholder meeting materials) (available in Japanese only). The Company plans to renew said insurance agreement under the same terms at the next renewal.
9. Effective April 1, 2025, the Company conducted a two-for-one stock split of its common stock. The number of shares of the Company held above is the number of shares after the stock split.

[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, 2025	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	●	●	●							
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)	●					●	●			
Asako Terazawa	Outside Director								●		●

\* 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.