Corporate Governance Report

RESORTTRUST, INC.

Last Update: July 1, 2026

RESORTTRUST, INC.
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Contact: Investor Relations Division
Securities Code: 4681
https://www.resorttrust.co.jp/english/

The corporate governance of RESORTTRUST, INC. (the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

Under the "Management Philosophy" described below, to ensure the ongoing trust of all stakeholders, such as shareholders and business partners, regional communities and employees, the Company has positioned the further enhancement of corporate governance as its most important management task. The Company is implementing various policies to achieve higher operational transparency and efficiency while striving to expand corporate value through an organizational structure that can respond to changes in the operating environment.

Based on a resolution at the 42nd Annual General Meeting of Shareholders on June 26, 2015, the Company adopted the Audit & Supervisory Committee structure. Through this change, the Company is working to enhance the effectiveness of the Annual General Meeting of Shareholders, accelerate decision-making by the Board of Directors, and further strengthen the supervising functions of the Audit & Supervisory Committee. The Company is working to further strengthen the auditing functions of the Audit & Supervisory Committee also by establishing and operating an appropriate organizational auditing structure.

In addition, as of April 1, 2021,We have decided to declare our group identity as follows in order to become a corporate group with close membership ties that endure for a lifetime.

We will continue to work together with our guests to enhance our corporate value by continuing sustainable management as a corporate group that co-create products and services while always keeping abreast of the changes of the next generation.

〈Resorttrust Group Management Philosophy〉

The Resorttrust Group is a dynamic organization
of individuals committed to pushing the envelope,
blazing new trails, and creating opportunities.
We earn the trust and loyalty of our guests and
stakeholders through a willingness to take on
challenges and by delivering unparalleled quality,
sophistication, and hospitality.

〈Resorttrust Group Identity〉

ご一緒します、いい人生

より豊かで、しあわせな時間（とき）を創造します

※Japanese only at the moment

[Reasons for Non-compliance with Principles of Japan's Corporate Governance Code]

The Company implements each principle of Japan's Corporate Governance Code. (June 11, 2021 revision)

[Disclosure Based on the Principles of the Corporate Governance Code]

[Principle 1.4: Cross-Shareholdings]
The Company sets its basic policy on cross-shareholdings of listed stocks and standards for exercising voting rights as follows.

<Basic policy on cross-shareholdings of listed stocks>

- Basic views
  As a basic policy, the Company shall not hold any shares as cross-shareholdings except when these holdings are deemed beneficial to maintaining and enhancing corporate value.
- Examination of Corporate Value Enhancement Benefits
  Cross-shareholdings are deemed beneficial when these holdings contribute to maintaining and improving the corporate value of the Resorttrust Group after examining the profitability and growth potential of the investee companies.
- Examination
  The Company evaluates the benefits of its shareholdings per individual stock on a regular and ongoing basis as to whether the purpose of shareholdings is appropriate, as well as whether the benefits and risks associated with such shareholdings are commensurate with the capital cost. For shares which are deemed to have little benefit, the Company shall sell such shares while taking into consideration the impact on the market and other factors. After evaluating individual stocks at the Board of Directors' meeting in December 2018, the Company decided to sell shares that are deemed to have little benefit, considering the impact on the market. The Company, at the same time, shall continue holding stocks that are deemed beneficial.

<Standards for exercising voting rights associated with cross-shareholdings>

- Standards for exercising voting rights
  The Company shall exercise its voting rights based on a comprehensive judgement of whether the investee company is developing an appropriate governance structure and conducting proper decision-making that results in a medium- to long-term improvement in corporate value, and whether these policies can contribute to the improvement of the Resorttrust Group's corporate value.

- Examination of agenda items
  With regard to the examination of specific agenda items, the Company examines whether to approve or disapprove agenda items through dialogues with the investee company and examinations by dedicated departments. In particular, approval or disapproval of agenda items with a potential to affect corporate value and shareholders' interests shall be decided in a comprehensive manner upon confirming their objective and impact on the improvement of corporate value.
  In accordance with the above policy, verification of policy shareholdings is regularly conducted once each fiscal year at the Board of Directors meeting.

[Principle 1.7: Related Party Transactions]
Significant transactions between the Company and its officers or major shareholders (related party transactions) are subject to resolutions by the Board of Directors of the Company. At each fiscal year-end, directors and major shareholders are required to submit a confirmation letter stating whether there are any related party transactions.

[Supplementary Principle 2.4.1]With a view to cultivating a corporate culture where everyone is able to work with vitality, the Company is engaged in efforts to ensure diversity, and has the following policies for the promotion of female employees, non-Japanese employees, and mid-career employees to management positions.

<Promotion of female employees to management positions>
Female employees, who comprise half of all our employees, are an indispensable management resource for the Company, and we understand that supporting their ability to thrive is an important part of our human resources strategy. We support the career development of our female employees in such a way that enables them to continue to shine, and have set transparent numerical targets to ensure that such career progression is realized.
*We have set a goal for 2027 of 25%, with the current figure as of the end of March, 2026 at 21.3%

<Promotion of non-Japanese employees to management positions>
From the viewpoint of securing a stable labor force and in response to the Group's expected push to expand the numbers of non-Japanese workers it hires in future, the Company is aiming to promote and employ non-Japanese people to management positions so as to establish a diverse workplace environment in which foreign employees are able to play important roles. As of the end of March 2026, the actual rate is 4.8%, and our policy for the time being is to maintain the current level; however, going forward, we intend to increase this figure in line with increases in the number of non-Japanese users and progress with regard to overseasexpansion.

<Promotion of mid-career employees to management positions>
From the perspective of diversity and the continuance of corporate culture, we understand that, to a certain degree, it is necessary to promote mid-career employees to management positions. From the perspective of ensuring adequate diversity within the Company, we are examining the best balance with regard to pathways towards promotion into management positions, including internal promotions of new graduates and mid-career employees, and hiring directly from outside the Company. However, for the time being, our policy is to maintain the current level (Actual as of the end of March 2026: 62.1%.).
For information regarding our policy for human resource development for ensuring diversity, our policy for maintaining and improving the Company workplace environment, and their respective statuses, please refer to the details provided in "III-3 Measures to Ensure Due Respect for Stakeholders" in this report as well as that details in the "Sustainable Connect～To Wellbeing～" Medium-Term Management Plan and the Integrated Report 2025.

https://www.resorttrust.co.jp/english/ir/investors/plan/
https://www.resorttrust.co.jp/english/ir/ir/investors_guide/

[Principle 2.6: Function as an Asset Owner of Corporate Pension]
Given that the management of the corporate pension reserve fund may affect the stable asset formation of employees as well as the financial status of the Company, the Company allocates personnel with required experience and qualifications, and works to foster such personnel with the aim of appropriately implementing such activities as monitoring of management institutions by corporate pension organizations and the like. The management status is regularly reported to the Company.

[Principle 3.1: Full Disclosure]
(i) Company objectives (e.g., Philosophy), business strategies and businessplans
The Philosophy, business strategies and business plans of the Company are disclosed in its Integrated reports and Medium-term Management Plans.

Please refer to the Company's website (https://www.resorttrust.co.jp/english/ir/)

(ii) Basic Views and policies on corporate governance based on each principle of the Code (draft) as stated in this report and the securities reports"*yukashokenhokokusho*".

(iii) Board of Directors' policies and procedures in determining the remuneration of the senior management and directors

1. Directors (excluding directors serving concurrently as Audit & Supervisory Committee members)

(1) Basic policy

The remuneration system of directors (excluding directors serving concurrently as Audit & Supervisory Committee members, hereinafter the same) of the Company is intended to fully function as an incentive to boost the Group's sustainable growth and long-term corporate value, motivate each director, and ensure a level that secures top talent as managers. The basic policy in deciding remuneration for each director is to set at an appropriate level based on the work responsibility of each director. Specifically, the remuneration of directors is comprised of fixed remuneration, retirement benefits, Board Benefit Trust and restricted share remuneration. The remuneration of outside directors is solely comprised of fixed remuneration from the perspective of ensuring theirindependence.

(2) Policy on determining amounts of monetary remuneration (excluding a performance-linked remuneration, etc.) for each director (including policies on determining the timing and conditions of the payment of remuneration, etc.)

The basic remuneration of directors of the Company is a monthly fixed remuneration, which is determined according to their positions, work responsibilities, and number of years in office, while comprehensively considering the levels of remuneration at other companies, the Company's performance and employee salary level.

In accordance with Proposal 4. "Final Payment of Retirement Benefits in Line with Abolishment of Retirement Benefits System for Directors (Excluding Outside Directors and Directors Serving Concurrently as Audit & Supervisory Committee Members)" submitted at the 48th Annual General Meeting of Shareholders, the final payment of retirement benefits will be paid to directors of the Company in order to reward their service during their tenure up to said Annual General Meeting of Shareholders. The retirement benefits will be paid at the time of their retirement by considering their positions, years in office, degree of contributions and other factors, according to predeterminedstandards.

(3) Policy on determining contents and amounts or calculation methods of performance-linked remuneration, etc. and non-monetary remuneration (including policies on determining the timing and conditions of the payment of remuneration, etc.)

Under the Board Benefit Trust (BBT) for directors of the Company, in order to conduct performance- and share price-conscious management and to share profit-oriented perspectives with its shareholders, the Company grants directors points according to the degree to which they achieved the business performance and in light of their positions, work responsibilities, degree of contributions to the business performance and other factors. Upon retirement, from both the position of Director and Delegated Executive Officer receive the shares of the Company corresponding to the number of points they are granted (any fractions of points are paid in cash). Target performance indicators and their figures are determined based on the advice of the Remuneration Advisory Committee so that they meet the aforementioned objectives. Directors will forfeit the right to receive shares, in the event set forth by the Company's Board of Directors as it is deemed reasonable for the Company to have them forfeit their rights to receive shares.

The restricted share remuneration for directors of the Company is aimed at giving them an incentive to continually enhance the Company's corporate value, and promoting further sharing of value with all shareholders. According to the standards predetermined in light of their positions, work responsibilities, number of years in office and other factors, in principle, directors are allotted at a certain time every year the Company's shares with restriction on transfer (restricted shares). In principle, the Company prohibits directors from transferring, creating a security interest on, or otherwise disposing of restricted shares until their resignation from the position of director and Delegated Executive Officer of the Company. The Company will acquire restricted shares without contribution, in the event set forth by the Company's Board of Directors as it is deemed reasonable for the Company to acquire allotted shares without contribution.

(4) Policy on determining proportion of the amounts of monetary remuneration, performance-linked remuneration or non-monetary remuneration for each director

The composition ratio of each type of remuneration paid to directors of the Company is subject to consultation with the Remuneration Advisory Committee, based on the remuneration levels at other corporations of a similar business scale to that of the Company or corporations belonging to industries or sectors related to the Company. The Board of Directors (a Representative Director who was delegated the authority as described in (5) below) determines the contents of remuneration, etc. for each director by respecting the advice from the Remuneration Advisory Committee.

(5) Matters related to determination of contents of remuneration, etc. for each director

Based on a resolution of the Board of Directors, details of the amounts of remuneration for each individual, the number of points to be granted under the Board Benefit Trust, and the number of restricted shares for allotment are delegated to a Representative Director (if there is more than one Representative Director, to all of them; hereinafter the same). The content of the authority is the determination of the amounts of fixed remuneration and retirement benefits, the number of points to be granted under the Board Benefit Trust, and the number of restricted shares to be allotted to each director.

To ensure that the authority is exercised properly, the Representative Director who was delegated the authority shall consult on the draft with the Remuneration Advisory Committee to obtain its advice, and determine the remuneration for each director by respecting the advice from the Committee.

2. Directors serving concurrently as Audit & Supervisory Committee members

The amount of remuneration for directors serving concurrently as Audit & Supervisory Committee members is determined within the scope of the annual amount resolved at the Annual General Meeting of Shareholders in consultation with the directors serving concurrently as Audit & Supervisory Committee members.

(iv) Appointment, dismissal and nomination of directors

The Company nominates candidates for directors and Audit & Supervisory Committee members from a comprehensive viewpoint in terms of timely and precise decision-making potential, appropriateness for the respective positions, and diversity including gender and internationality. Representative Directors and Executive Officer in charge of the Operation Division prepare a draft of the procedures for appointment, dismissal and nomination upon due consideration in accordance with the above policy. The draft is brought to the Board of Directors for resolution. Nomination of candidates for directors serving concurrently as Audit & Supervisory Committee members is subject to resolutions by the Board of Directors upon obtaining the consent of the Audit & Supervisory Committee in addition to the procedures described above.

(v) Explanations with respect to appointment, dismissal and nomination of directors

Reasons for the appointment and the dismissal of each of the candidates for director are disclosed in the reference materials for the General Meeting of Shareholders.

[Supplementary Principle 3.1.3: Sustainability Initiatives]

Please refer to the Company's Sustainability Website for information on the Company's basic views on sustainability promotion, important tasks (materiality), as well as details regarding our initiatives and related data.
https://www.resorttrust.co.jp/sustainability/

Please refer to the Integrated Report 2025 for information regarding our investments in human capital and intellectual property. In the report, we provide details about how Company assets such as our relationships with human resources and customers, medical networks, and facility operation/development expertise give us a competitive edge, based on the direction of our future strategies and business challenges.
https://www.resorttrust.co.jp/english/ir/ir/investors_guide/

In addition, the Company expressed its support for the TCFD (Task Force on Climate-related Financial Disclosures) recommendations. Based on the TCFD recommendations, the Company discloses information regarding the impact of risks and profit opportunities related to climate change on the Company's business activities, earnings, etc., so please refer to the Sustainability Website ,"Integrated Report 2025"and the securities report for the 53rd fiscal year.
https://www.resorttrust.co.jp/english/ir/ir/investors_guide/

The Company also endorses the principles of the TNFD (Task Force on Nature-Related Financial Disclosures). In June 2024, the Company disclosed information on nature-related issues that the Group faces through its operations on its sustainability website, in line with the TNFD framework.

[Supplementary Principle 4.1.1: Scope of Matters Delegated to Directors]

In accordance with relevant laws and regulations, the Company stipulates in its Articles of Incorporation and discloses that by the resolution at the Board of Directors, the Company may delegate to directors decisions regarding the execution of important operations.

The Company appoints executive officers who are in charge of business execution to assist in carrying out timely and appropriate

management and decisions on execution.
The scope of execution by directors and executive officers is clearly established in the regulations regarding management authority.

[Principle 4.8: Effective use of Independent Outside Directors]
In order to ensure the company's sustainable growth and increase its corporate value, we have appointed four outside directors (including three members of the Audit and Supervisory Committee) as independent outside directors, taking into consideration the balance of their knowledge, experience and abilities.

[Principle 4.9: Independence Standard and Qualification for Independent Outside Directors]
In addition to the Standards stipulated by the Companies Act and financial instrument exchanges, the Company establishes its own standards which are disclosed in "Other matters relating to Independent Directors" and other sections of this Report.

[Supplementary Principle 4.10.1: Rights and Roles of Nomination Committee and Remuneration Committee] As advisory panels to the Board of Directors, the Company has established a Nomination Advisory Committee and a Remuneration Advisory Committee with a majority of members comprised of independent directors. For details on these panels, please refer to "II-1 Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management [Voluntary Establishment of Committees]".

[Supplementary Principle 4.11.1: View on Diversity in Board of Directors]
Nomination of director candidates is examined by the Board of Directors in a comprehensive manner in terms of timely and precise decision-making potential, appropriateness for the respective positions, and diversity including gender and internationality. Procedures for the nomination are as described in Principle 3-1 (iv). Please refer to the attached Skill Matrix for information regarding the skills of the respective directors.

[Supplementary Principle 4.11.2: Status of Concurrent Positions of Directors]
Status of major concurrent positions of directors is disclosed in notices of convocation of General Meeting of Shareholders and the securities reports.

[Supplementary Principle 4.11.3: Analysis and Evaluation of Effectiveness of the Board of Directors and Its Overview]
The Company conducted a self-evaluation of the effectiveness of the Board of Directors with the support of an external institution.
Method of evaluation:
(1) conducted a survey (in the fourth quarter of the fiscal year ended March 31, 2026)
(2) analysis and self-evaluation at the Board of Directors' meeting based on the result of the survey
*The creation of the survey and the compilation of its results were commissioned to an external institution in order to ensure transparency.
Members subject to evaluation: directors , 9 total

With regard to the results of the Board of Directors' operations in light of the previous fiscal year's analysis and evaluation, the Board of Directors has been highly evaluated regarding its open-minded discussions based on its management philosophy, and the high levels of skills of each Director. Therefore, we analyze and assess the Company's Board of Directors to be appropriately fulfilling its role and expectations, and to be sufficiently ensuring its effectiveness, as was the case last year. On the other hand, the Company has received requests to enhance discussions at the Board of Directors regarding deliberations on the ideal form for the Board of Directors, including the appropriate number of directors and the ratio of outside directors, and the nomination and remuneration of directors, including matters regarding successors to the top management and outside directors, and we will implement further improvements.

[Supplementary Principle 4.14.2: Training Policy for Directors]
The Company intends to have all directors actively participate in various training programs in order for them to acquire required knowledge in the Company's business, finance and organizations and fulfill their expected duties and responsibilities in an appropriate manner.
Newly appointed directors are required to complete external seminars designed for newly appointed directors in order to help them deepen their understanding and ability to execute their expected duties and responsibilities.

[Principle 5.1: Policy for Constructive Dialogue with Shareholders]
The Company has formulated a "Policy for Constructive Dialogue with Shareholders" which is posted on its website.
(https://www.resorttrust.co.jp/english/ir/investors/governance/)

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure	Available
Date of Disclosure Update	July 1, 2026

In response to achieving the third-year target figures of the previous medium-term management plan, which was disclosed in May 2023, one year ahead of schedule, we unveiled the new medium-term management plan "Sustainable Connect 〜to wellbeing〜 2.0" in May 2025.
As a key financial target for the five-year period starting from the fiscal year ending March 2025, the Group will aim to achieve a compound annual growth rate (CAGR) of 10% or higher for operating income. Additionally, the Group intends to realize operating income of 50 billion yen or more by the final fiscal year of the plan, ending March 2030. And, with regard to return on equity (ROE), the Group has set forth a medium- to long-term target of 15% and aims to achieve ROE of 16.5% by the final fiscal year of the plan.

An overview of our actions to achieve cost of capital and stock price conscious management is disclosed in the following documents.

■Resorttrust Group New Medium - term Management Plan "Sustainable Connect 〜to wellbeing〜2.0"(2025/5/15)
https://www.resorttrust.co.jp/english/ir/investors/plan/pdf/pressrelease_2505.pdf
■Five - Year Medium - Term Management Plan "Sustainable Connect ~To Wellbeing~ 2.0"(2025/5/15)
https://www.resorttrust.co.jp/english/ir/investors/plan/pdf/sustainable_connect_en_2505.pdf
■"Integrated Report 2025" Financial and Capital Strategy p.34-36

2. Capital Structure

Foreign Shareholding Ratio	From 20% to less than 30%

[Status of Major Shareholders]

Name / Company Name	Number of Shares Owned	Percentage (%)
Takarazuka Corporation, Inc.	26,839,296	12.39
The Master Trust Bank of Japan, Ltd. (Trust Account)	26,339,200	12.16
Custody Bank of Japan, Ltd. (Trust Account)	12,466,300	5.76
Yoshiro Ito	6,760,285	3.12
Custody Bank of Japan, Ltd. (Trust Account E)	4,261,788	1.97
GI Co., Ltd.	3,843,952	1.77
SUMITOMO LIFE INSURANCE COMPANY	3,110,400	1.44
KINDEN CORPORATION	2,885,200	1.33
KY., Ltd	2,670,000	1.23
JP MORGAN CHASE BANK 385781	2,556,872	1.18

Controlling Shareholder (except for Parent Company)	—
Parent Company	None

Supplementary Explanation

The above list of major shareholders is based on the shareholders' register as of March 31, 2026. In addition to the above, the Company owns 430,117shares of treasury stock.

3. Corporate Attributes

Listed Stock Market and Market Section	Prime of Tokyo Stock Exchange Premier of Nagoya Stock Exchange
Fiscal Year-End	March
Type of Business	Services
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Sales (consolidated) as of the End of the Previous Fiscal Year	From ¥100 billion to less than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 10 to less than 50

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

—

5. Other Special Circumstances which may have Material Impact on Corporate Governance

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Ⅱ. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Corporate Governance System	Company with Supervisory Committee

[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	25
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	9
Appointment of Outside Directors	Appointed
Number of Outside Directors	4
Number of Independent Directors	4

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Yoshinobu Kosugi	Other											○
Masaru Miyake	Other								△			
Kazuhiko Aramoto	Other											○
Asako Terazawa	Scholar											○

* Categories for "Relationship with the Company"

* "○" when the executive presently falls or has recently fallen under the category; "△" when the executive fell under the category in the past

* "●" when a close relative of the executive presently falls or has recently fallen under the category; "▲" when a close relative of the executive fell under the category in the past

a. Executive of the Company or its subsidiaries

b. Non-executive director or executive of a parent company of the Company

c. Executive of a fellow subsidiary company of the Company

d. A party whose major client or supplier is the Company or an executive thereof

e. Major client or supplier of the listed company or an executive thereof

f. Consultant, accountant or legal professional who receives a significant amount of monetary consideration or other property from the Company besides remuneration as an executive

g. Major shareholder of the Company (or an executive of the aforementioned major shareholder if the shareholder is a legal entity)

h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the executive himself/herself only)

i. Executive of a company, between which and the Company outside executive are mutually appointed (the executive himself/herself only)

j. Executive of a company or organization that receives a donation from the Company (the executive himself/herself only)

k. Others

Outside Directors’ Relationship with the Company (2)

Name	Audit & Supervisory Committee Member	Independent Officer	Supplementary Explanation of the Relationship	Reasons of Appointment
Yoshinobu Kosugi		○	None	Mr. Yoshinobu Kosugi has been involved in the production of numerous programs at a television station and has subsequently participated in corporate management as a company executive for many years. He possesses a wealth of experience, an extensive network, management capabilities, diverse experience in corporate management, and broad insight into the mass media. There are no personal or capital relationships between the Company and Mr. Kosugi, including his close relatives and companies where they serve as directors or corporate auditors. Furthermore, since he is not a person executing business of the Company, its affiliates, or major business partners, nor is he a major shareholder or a professional such as a consultant who receives remuneration from the Company, the Company has determined that there is no risk of a conflict of interest with general shareholders and has designated him as an "independent officer."
Masaru Miyake	○	○	There are no personal relationships or capital relationships between the Company and outside director Mr. Masaru Miyake, including his close relatives and companies where his close relatives assume the position of director or auditor. However, the Company previously had an advisory contract for the Company’s business promotion and recruitment with Mr.Masaru Miyake. The aforementioned contract came to an end in April 2021. The amount of annual transactions before the termination of the contract is less than ¥1.2 million, which is less than 2% of the consolidated net sales of the Company for the latest fiscal year.	Mr. Masaru Miyake has been engaged in public administration as a civil servant for many years, and possesses experience as a vice chairperson at a university, as well as a wealth of knowledge and broad insight regarding law, society, and other fields. There are no personal or capital relationships between the Company and Mr. Miyake, including his close relatives and companies where they serve as directors or corporate auditors. Furthermore, since he is not a person executing business of the Company, its affiliates, or major business partners, nor is he a major shareholder or a professional such as a consultant who receives remuneration from the Company, the Company has determined that there is no risk of a conflict of interest with general shareholders and has designated him as an "independent officer."

Kazuhiko Aramoto	○	○	None	Mr. Kazuhiko Aramoto has been involved in technology development, technology strategy, corporate sales, and other areas in the telecommunications services industry for many years, and has participated in corporate management as a company executive. He possesses this management experience as well as specialized insight that contributes to digital transformation. There are no personal or capital relationships between the Company and Mr. Aramoto, including his close relatives and companies where they serve as directors or corporate auditors. Furthermore, since he is not a person executing business of the Company, its affiliates, or major business partners, nor is he a major shareholder or a professional such as a consultant who receives remuneration from the Company, the Company has determined that there is no risk of a conflict of interest with general shareholders and has designated him as an "independent officer."
Asako Terazawa	○	○	None	Ms. Asako Terazawa specializes in organizational theory and organizational behavior within business administration, and has been long engaged in research on employee motivation and organizational change. She also has extensive experience in corporate research and has held various positions, including a member of various government committees, a councilor of a social welfare corporation, and a director of a foundation, and possesses broad insight into management. In addition, the Company has determined that there is no risk of a conflict of interest with general shareholders and has designated her as an "independent officer."

[Audit & Supervisory Committee]

Committee's Composition and Attributes of Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Chairperson
Audit & Supervisory Committee	4	1	1	3	Inside Director

Appointment of Directors and/or Staff to Support the Audit & Supervisory Committee	Appointed

Matters Related to the Independence of Such Directors and/or Staff from Executive Directors

The Audit & Supervisory Committee has established a Secretariat of the Audit & Supervisory Committee and provides employees who assist duties of the Audit & Supervisory Committee on a full-time basis as multiple staffs (Audit & Supervisory Committee staff). The Audit & Supervisory Committee staff do not serve concurrently as employees of other divisions and solely follow instructions given by the Audit & Supervisory Committee members in order to ensure the effectiveness of directions given to the Audit & Supervisory Committee staff.

Status of Cooperation among Audit & Supervisory Committee, Accounting Auditor and Internal Audit Departments

The Audit & Supervisory Committee receives reports on audits and other matters from the Audit Division, which is in charge of internal audits and internal controls, and the Risk Management Division, which is in charge of risk management, and gives instructions to the Audit Division on divisions subject to audit and priority items for auditing as required. The Audit & Supervisory Committee regularly receives reports and explanations from the accounting auditor on its auditing plans and results of audits, based on which the Audit & Supervisory Committee carries out examination of the results of financial statement audits and internal control audits. The Committee also receives reports and explanations on the quality control framework of the accounting auditor.

[Voluntary Establishment of Committees]

Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee	Established

Committee's Name, Composition, and Attributes of Chairperson

	Committee's Name	Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Others	Chairperson
Committee Corresponding to Nomination Committee	Nomination Advisory Committee	7	0	3	4	0	0	Outside Director
Committee Corresponding to Remuneration Committee	Remuneration Advisory Committee	7	0	3	4	0	0	Outside Director

Supplementary Explanation

The Nomination Advisory Committee deliberates on matters concerning the appointment and dismissal of directors, and provides advice and proposals to the Board of Directors. The Committee attaches importance to its independence due to its function to conduct deliberations in response to the inquiries from the President and to provide advice and proposals to the Board of Directors. The Committee is chaired by Mr.Masaru Miyake an outside director serving concurrently as Audit & Supervisory Committee member, and attended by seven members, including three Representative Directors (Mr. Yoshiro Ito, Mr. Katsuyasu Ito and Mr. Ariyoshi Fushimi), an outside director Mr.Yoshinobu Kosugi, and two outside directors serving concurrently as Audit & Supervisory Committee members, Ms.Asako Terazawa and Mr. Kazuhiko Aramoto. The Committee met one time during FY2025and the results were reported at the Board of Directors' meeting.
The Remuneration Advisory Committee deliberates on matters concerning the remuneration for directors (excluding directors serving concurrently as Audit & Supervisory Committee members) and provides advice and proposals to the Board of Directors. The Committee attaches importance to its independence due to its function to conduct deliberations in response to the inquiries from the President and to provide advice and proposals to the Board of Directors. The Committee is chaired by Mr.Masaru Miyake, an outside director serving concurrently as Audit & Supervisory Committee member, and attended by seven members, including three Representative Directors (Mr. Yoshiro Ito, Mr. Katsuyasu Ito and Mr. Ariyoshi Fushimi), an outside director Mr.Yoshinobu Kosugi, and two outside directors serving concurrently as Audit & Supervisory Committee members, Ms.Asako Terazawa and Mr. Kazuhiko Aramoto . The Committee met two times during FY2025 and the results were reported at the Board of Directors'meeting.

[Independent Directors]

Number of Independent Directors	4

Other matters relating to Independent Directors

4outside directors (3 males and 1 female) are nominated by the Company as independent outside directors.
Standards on independence of independent outside directors of the Company are as follows.
(l) Standards on independence of independent outside directors of the Company are defined as follows. An Outside director is considered independent if he/she does not fall under any of thefollowing.
1. Important employee such as executive director or executive officer of the Company or its consolidated subsidiaries.
2. Major shareholder of the Company (holder of 10% or more of the total voting rights at the end of the most recent fiscal year), or an executive thereof.
3. A party whose major client or supplier* is the Company or an executive thereof.
4. Major client or supplier* of the Company, or an executive thereof.
5. Accounting auditor of the Company or its consolidated subsidiaries or an employee or others of such accounting auditor who is in charge of audits of the Company or its consolidated subsidiaries.

6. Consultant, accountant or legal professional who receives over ¥10 million per year of monetary consideration or other property from the Company besides remuneration as anexecutive.
   However, if a party who receives such property is an organization such as corporation or association, an executive of such organization whose property received from the Company accounts for over 2% of its annual income.
7. Major lender of the Company (lender whose name is listed as a major lender in the business report for the most recent fiscal year), or an executive thereof.
8. Person receiving donation of over ¥10 million per year from the Company.
   However, if a party who receives such donation is an organization such as corporation or association, an executive of such organization whose property received from the Company accounts for over 2% of its annual income.
9. Person who falls under any of the above 2 to 8 within the last three years.
10. Close relatives within the second degree of kinship of the person who falls under the above 1 to 9 (limited to those who areimportant).
11. In addition to what is listed in the preceding items, a person who has special circumstances, such as having possible conflicts of interest with the Company, which may prevent him/her from fulfilling duties as an independent outsidedirector.

* "Major client or supplier" refers to parties whose transactions with the Company exceed 2% of annual consolidated sales for the most recent fiscal year.

(2) In addition to the standards provided in (1) above, extensive knowledge and abundant experience necessary for auditing and overseeing the compliance and business management of directors are used as criteria for appointing independent outsidedirectors.

[Incentives]

Implementation Status of Incentive Policies for Directors	Introduction of Performance-linked Remuneration, and Other

Supplementary Explanation

The Company expects its directors (excluding Audit & Supervisory Committee members) to conduct performance- and share price-conscious management and to share profit-oriented perspectives with its shareholders. With a view to achieving the aforementioned objective, the Company has adopted a "Board Benefit Trust (BBT)," an officer stock ownership plan under which the Company gives points to directors (excluding Audit & Supervisory Committee members) according to the degree to which they achieved the business performance in line with the Company's officer stock ownership regulations. Upon retirement, the number of points earned determines the number of shares provided by the BBT. (Points are not given to outside directors.) An indicator used for the "Board Benefit Trust (BBT)," a performance-linked remuneration, is the degree of achievement of "net income attributable to owners of parent" in the performance forecast, which is determined at the beginning of each fiscal year. The reason for adopting this indicator is to commit the Company's consideration to the common interests of shareholders. We will make a comprehensive determination based on the degree of achievement of "net income attributable to owners of parent" and by referring to other indicators such as operating profit and ordinary profit . (including ESG and sustainability indicators).

The restricted share remuneration is aimed at giving directors (excluding outside directors and directors serving concurrently as Audit & Supervisory Committee members) an incentive to enhance the Company's corporate value, and promoting further sharing of value with all shareholders, as determined at the 48th Annual General Meeting of Shareholders held on June 29, 2021 and the meeting of the Board of Directors held on the same day.

Recipients of Stock Options	

Supplementary Explanation

[Director Remuneration]

Disclosure of Individual Directors' Remuneration	Only selected directors' remuneration are disclosed

Supplementary Explanation

Directors whose consolidated remuneration and others are ¥100 million or more in total are separately disclosed in the securities reports. Securities reports are posted on the Company's website and are available for public inspection.

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

For disclosure of policy on determining remuneration amounts and calculation methods, please refer to [Principle 3.1: Full Disclosure] (iii) of this report.

[Supporting System for Outside Directors]

With regard to a framework to support outside directors, 3 staff members of the Secretariat of the Audit & Supervisory Committee are allocated, and work on a full-time basis to support the duties of four directors serving concurrently as Audit & Supervisory Committee members who constitute the Audit & Supervisory Committee. In addition, auditing effectiveness is reinforced by enhancing the function of the supporting framework for the 4 outside directors (including the outside directors not serving concurrently as Audit & Supervisory Committee members) under close collaboration among relevant divisions."

[Retired presidents/CEOs holding advisory positions (sodanyaku, komon, etc.)]

Information on retired presidents/CEOs holding advisory positions (sodanyaku, komon, etc.)

Number of retired presidents/CEOs holding advisory positions (sodanyaku, komon, etc.)	0

Others

Currently, there are no eligible persons.

2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)

- As a corporate decision-making body, the Company's Board of Directors discusses and decides the matters designated by laws, decides or approves basic management policies and important matters concerning business execution, and oversees business execution by 9 directors (8males, 1 Female).
- To approve important managerial matters, the Company's Board of Directors possesses the highest decision-making authority under the regulations regarding management authority.
- The Chairperson of the Board is a Chief Executive Officer serving as a Representative Director(Mr.

Ariyoshi Fushimi, CEO). The Board of Directors conducts transparent, fair, speedy and resolute decision-making at the Board of Directors' meeting that is held monthly with the attendance of all directors.

- The Board of Directors met 14 times during FY2025
- The Company adopts the Audit & Supervisory Committee structure as its corporate governance structure, and audits are conducted by directors serving concurrently as Audit & Supervisory Committee members.
- Three out of four Audit & Supervisory Committee members (3males and 1female) are Outside directors and attend the Board of Directors' meeting held every month. Full-time directors serving concurrently as Audit & Supervisory Committee members attend Executive Committee and other important meetings to establish a fair management monitoring framework. The Audit & Supervisory Committee also reviews whether corporate governance is functioning properly through interviews with directors (excluding Audit & Supervisory Committee members).
- The Company has established the Secretariat of the Audit & Supervisory Committee to assist the Audit Committee in its duties and has 3 full-time staff members in order to establish a structure that contributes to the Audit & Supervisory Committee's effective auditing and overseeing activities. Directors serving concurrently as Audit & Supervisory Committee members receive monthly reports on the result of operational audits conducted systematically on all divisions by the Audit Division. They also receive reports on the results of evaluation of development of internal control over financial reporting and the status of its operation as necessary.
- The Audit Division engages in systematic operational audits on all divisions and evaluation of internal control over financial reporting. The Audit Division reports the results of the above to the President and COO while striving to enhance the effectiveness of internal control through disclosure of the results of audit or evaluation to relevant divisions in order to request improvement. Similarly, the Audit Division reports such results to the Audit & Supervisory Committee and exchange opinions with the Audit & Supervisory Committee, together with the Risk Management Division.
- The General Manager of the Audit Division accompanies the Audit & Supervisory Committee during audits at the request of the Audit & Supervisory Committee. The Secretariat of Audit and Supervisory Committee staff provides materials necessary for auditing to each of the Audit & Supervisory Committee members as well as important internal information as appropriate.
- The Company adopts an executive officer system in order to respond precisely to the management environment, accelerate decision-making and train management personnel. The Company has 16 male and 2 female non-director executive officers.
- Nomination of candidates for director and Audit & Supervisory Committee member of the Company is subject to resolutions by the Board of Directors as provided in [Principle 3.1 Full Disclosure].

3. Reasons for Adoption of Current Corporate Governance System

The Company has adopted an Audit & Supervisory Committee structure and the Audit & Supervisory Committee in June 2015, which consists of four directors serving concurrently as Audit & Supervisory Committee members including three outside directors, audits and oversees the directors' execution of duties. Through transparent, fair, speedy and resolute decision-making, the Company's Board of Directors aims to sustainably improve corporate value by striving to establish and enforce an appropriate and timely governance framework. As for the decision-making process of important matters, the division proposing agenda items submits proposals to the Executive Committee held monthly, where such proposals are deliberated from various perspectives, and important matters are then discussed at the regular Board of Directors' meetings held monthly before a decision is made. To facilitate speedy and precise management and executive decisions, the Company has appointed 18 non-director executive officers who are in charge of business execution.

II. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Meeting of Shareholders and Smooth Exercise of Voting Rights

	Supplementary Explanations
Early Notification of General Meeting of Shareholders	The Company aims to send notice of the General Meeting of Shareholders as early as possible to provide shareholders with adequate time to examine proposals to be resolved. The notice of the 53rd Annual General Meeting of Shareholders was sent out on Thursday, June 4, 2026. In addition, content of the notice of General Meeting of Shareholders was posted on TDnet and the Company website from Tuesday, June 2, 2026, before the mailing date.
Scheduling General Meeting of Shareholders Avoiding the Peak Day	It is not the Company’s policy to set the General Meeting of Shareholders on a peak date.
Allowing Electronic Exercise of Voting Rights	Electronic exercise of voting rights is possible through the Internet.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	Currently published on our company website. https://www.resorttrust.co.jp/ir/stock/meeting/
Other	The Company selects venues for the General Meeting of Shareholders at external facilities conveniently located in terms of public transportation, and the business report is conducted with the aid of visual images at the meetings.

2. IR Activities

	Supplementary Explanations	Explanations presented by the Company representative
Preparation and Publication of Disclosure Policy	The Company's basic policy is "to conduct active disclosure and aim for highly transparent and fair management." In line with timely disclosure rules and internal regulations, the Company collects, manages and publicly presents information. The same information is also posted on the Company's official website. https://www.resorttrust.co.jp/english/ir/disclosure_policy/	
Regular Investor Briefings for Individual Investors	Previously, we held regular meetings but since the spread of COVID-19, we have been posting videos of the President explaining financial results on our website as an alternative. We have also established a dedicated page for individual investors where we post information on the Company's performance and business operations in a way that is easy to understand, and we update this information on a regular basis.	Yes
Regular Investor Briefings for Analysts and Institutional Investors	The Company holds financial results briefings, and provides explanations and answers to questions, for a number of analysts and institutional investors. The company organizes tours of its facilities.	Yes
Regular Investor Briefings for Overseas Investors	The Company representative participates in overseas IR conferences hosted by securities companies, and visits institutional investors individually to provide explanations.	Yes
Posting of IR Materials on Website	The Company posts various pieces of IR information, including financial results, materials for timely disclosures other than financial results, securities reports or quarterly reports, financial results briefing materials and Integrated reports.	
Establishment of Department and/or Manager in Charge of IR	Division in charge: Sustainability Promotion Division Investor & Public Relations Department Officer in charge: Takeshi Makino,GeneralManager, Sustainability Promotion Division	

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Implementation of Environmental Activities, CSR Activities etc.	The Company considers sustainability-related issues that we consider important from various angles in order to develop a sustainable society and business, and we share these issues as a common understanding and work on them under our "Group Management Philosophy " and "Group Identity ." Specific results and achievements are posted on the "Sustainability Website" on the Company's website. https://www.resorttrust.co.jp/sustainability/ *Japanese Only In March 2022, we established the "Sustainability Committee," chaired by the President, in order to realize a sustainable society and promote sustainability management for the entire Group. At the same time, we established the Sustainability Promotion Division to serve as its secretariat and oversee the formulation of sustainability-related policies and the implementation of planning measures. [Reduction of CO_2 emissions] In response to climate change, to co-exist with the natural environment, and to sustainably utilize natural resources, the Company established its medium- to long-term targets of cutting CO_2 emissions in the Resorttrust Group by 40% (against FY2019 levels) by FY2030, and essentially to zero by FY2050. Starting in fiscal year 2022, we began installing solar power generation systems at all of our membership-based resort hotels in Japan and all of our group-owned golf courses, and by February 2026, installation was completed at all 38 locations. [Contribution to Regional Communities] As a company that operates a variety of businesses throughout the country, the Company believes that contributing to regional communities is essential. We provided support to disaster-stricken areas following the 2024 Noto Peninsula Earthquake , which occurred on January 1, 2024. In addition, we undertake support activities for reconstruction following the Great East Japan Earthquake . We continue to provide support to orphans affected by the Great East Japan Earthquake, and the total amount of donations is approximately 296.4million yen until June, 2026. We are also engaged in activities that contribute to regional revitalization, such as utilizing local ingredients and specialties, leveraging cultural and tourism resources, and offering outreach classes to schools. Our aim is to grow together with the local community. [Scheme to Protect Internal Whistleblowers] To raise the awareness of the crisis management in each and every employee, the Company has established a scheme to protect internal whistleblowers in 2002. Further, in response to the enforcement of the Whistleblower Protection Act on April 1, 2006, the Company has revised the system in a constructive manner to enhance the system.

Others	[Human Resources Strategies] We understand that the source of value creation for the Group is the human-oriented relationship of trust with our guests, which we have built by focusing on membership-like features, forging strong ties with customers to grow and move forward together, and responding to the expanding demand for leisure and health. For this reason, we believe it is important that each and every employee of the Resorttrust Group (RTG) is engaged in their respective missions, asking themselves what values should be offered to the society. Based on this understanding and upon recognizing the unified self-image of RTG, we announced our commitment to tirelessly creating even better and richer lives, more affluent time and prosperous moment for our guests, with "Together for a wonderful life" as our identity to keep close ties with our guests and to move forward with them. To realize this vision, we will focus on the creation of human resources. 1) Securing the human resources required for each business 2) Pursuit of "job satisfaction" and "ease of work" 3) Proposing and promoting specific measures to achieve proper staffing 4) Centralized management and utilization of Group human resource information (analysis of various human resource KPIs, development of improvement measures, and systemization of talent management) 5) Appropriate response to disclosure of human capital information [Diversity Promotion] With a view to cultivating a work environment and corporate culture where everyone is able to work with vitality, the Company defined its ideal state for diversity promotion which consists of the following: 1. "Corporate culture that maximizes individual capability," 2. "Continuous employment" and 3. "Sustainable growth." Toward achieving them, various measures are being implemented. The Diversity Promotion Office within the Human Resources Management Division is dedicated to the enhancement of internal programs and dissemination of these programs to employees, and acquisition of certifications and recognitions granted by government agencies and local governments. In addition, in keeping with each department's different business characteristics and strengths, the Office is promoting effective efforts in coordination with promotion members in the department, in order to resolve individual issues in an effective and efficient manner. We aim to link these efforts to the hospitality for customers from a diversified perspective, thereby pursue the fulfillment of the Company's Philosophy of "Excellent Hospitality." …

■ Examples of efforts

-Targets and Results

Ratio of Resorttrust Group’s management positions held by women

21.3%(As of the end of March 2026)

25%(Targets as of FY 2027)

-Work-life balance support

Establishment of a Babysitter Program <December2017>

Maximum length of caregiving leave revised to 1,095days <January 2023>

Introduction of income compensation system during caregiving leave (maximum total: 1,002 days/maximum daily wage: 60%) <January 2023>

Introduction of GLTD system, income compensation for long-term injury/illness (maximum total: 1 year and 6 months/maximum standard monthly remuneration: 60%) <January 2023>

Maximum period of childcare leave revised to be up until and including the day immediately prior to the child turning three years old <October 2023>

Expansion of the system in response to the relaxation of requirements for personal injury/illness care leave <April 2024>

Expansion of Short-Time Work System (Childcare, Nursing Care, Treatment) <April 2025>

Introduction of Women's Health Package "Smile Yell" <April 2025>

Distribution of a handbook to support balancing childcare, caregiving and medical treatment, and a handbook for caregiving

Expansion of the Scope of "Health Support Leave" (Formerly "Personal Illness and Care Leave") 〈January 2026〉

- Initiatives regarding sexual minorities

As initiatives for LGBT, we implemented “e-learning” for all employees and a “training for managers” targeted at all managers, and distributed “LGBTQ+ handbooks” for the entire company.

We will create an original ALLY logo to express our support for “ALLY”, who support LGBTQ+, and will recruit ALLY declarers <from June 2024>-

- Dissemination to employees

Seminar and Training on Women's Health Issues for Managers to be Implemented <Starting F Y 2025>

-Awards and Accreditation

Received a “kurumin certification (two stars) as a “childcare supporting company” <January 2019>

Received “IKUMEN and IKUBOSS Company Award” presented by Aichi Prefecture Family Friendly Companies Organization <February 2019>

Received Excellent Company Award from Among Aichi Shining Women Companies<October 2019>

Certified as Employee Welfare Promotion Organization for 2025 in Hataraku Yell 2026 Commending and Certifying Program (three consecutive years) <March 2026>

[Promotion of Employment of Challenged Persons]

■Policies on efforts

For full-scale employment of challenged persons, the Company has established Clerical Work Support Centers at 11 locations nationwide. At these centers, attentive schemes to enable employment of challenged persons are formulated through the establishment of a comprehensive support system and coordination with external support organizations to prevent mismatches from recruiting. The Company has centralized many clerical operations from each division as it proactively creates new opportunities where challenged persons can take charge and pursues more efficient operations of the Company. As a result, work time has been reduced, and cost reduction was accomplished through conducting works inside which was formerly outsourced. Inspired by the idea of "normalization," the Company has fostered corporate culture where all

■employees, including challenged persons, mutually recognize and work together side by side, creating a welcoming environment across the Company, enabling fostering of hospitality and helping the Company to move closer to the delivery of "Excellent Hospitality" which the Company pursues as its Philosophy. These efforts of the Company continued to be recognized. Looking ahead, the Company is committed to creating a work environment enabling further contributions and more significant roles by challenged employees.

■Examples of efforts

-Received the "Minister of Health, Labour and Welfare Prize," the highest award as an excellent example of workplace improvement for challenged persons < FY2013>

-Selected for inclusion in the "Diversity Management Selection 100" < FY2014>

-Received the "Excellent Company Award for Employment of Persons with Disabilities" hosted by the Tokyo Metropolitan Government < FY2017>

- Reception of Encouragement Award for FY 2019 Good Example of Workplace Improvement for Employment of Persons with Disabilities<FY2019>

Received the Grand Prize (Nagoya Mayor's Award) at the "Reiwa 7 Nagoya City Awards for Outstanding Employers of People with Disabilities" <FY2025>

[Efforts Made to Achieve Healthy Management]

■Policies on efforts (Resort Trust Group 「HEALTH MANAGEMENT DECLARATION」)

The Company aims to truly realize our management philosophy of becoming “The Resorttrust Group which is committed to sophistication and excellence in hospitality.” In order to achieve this, we believe it is essential that employees maintain physical and mental wellbeing and sustain a well- rounded life. The Company will contribute to maintaining and improving the wellbeing of its employees by fostering a safe and comfortable work environment, improving employees’ daily habits, and implementing and promoting measures such as enhancement of mental health care with the Company, employees and their families working as one. In addition to these, by providing a work environment where employees can enthusiastically play an active role, while enjoy a fulfilling family life at the same time, the Company aims to help people involved with us discover and celebrate the very finest that life has to offer.

■Examples of efforts

-Established the Group’s Declaration of Healthy Management <January 2016>

-Established a dedicated department for healthy management (within the Human Resources Division) <April 2018>

-Set up the Resorttrust health insurance union <April 2018>

- Abolition of in-house smoking areas and prohibition of smoking during working hours <April2020>.

- The Company entrusts the regular health checkups for its employees to Shinkokai Medical Corporation, an affiliate medical institution of Resorttrust Group, for the purpose of enhancing themedical examination system

-Paid leave utilization rate is designated as a KPI for healthy management promotion, thereby the fulfillment of work-life balance is pursued.

-Introduction of a health portal site from the perspective of collaborative health <June 2023>

IV. Matters Related to the Internal Control System

1. Basic Views on Internal Control System and the Progress of System Development

The Company has, as it deemed appropriate, reviewed the resolution of the Board of Directors' meeting held on May 16, 2006. The following items from (1) to (18) are the amendments resolved on June 16, 2015.

(1) System to ensure the duties of directors are executed in accordance with laws, regulations and the Articles of Incorporation

1 To decisively and effectively implement compliance programs, the Company has appointed a Chief Compliance Officer (CCO), and under the direction of CCO, the Risk Management Division is working to reinforce thorough legal compliance and fair business activities that adhere to corporate ethics.

2 Based on its internal regulations, the Company has established an Internal Reporting System that allows it to gain information to prevent violation of compliance by directors.

3 In accordance with the Board of Directors Regulations, the Board of Directors is responsible for ensuring the legality and supervision of the business management and business execution by directors.

4 Directors are fully aware of the laws and regulations concerning the Company's business, and make every effort to raise and maintain awareness on compliance.

5 In conformity with the Financial Instruments and Exchange Act and other regulations, the Company has established and operates internal control system necessary and sufficient for ensuring appropriateness of financial reporting.

6 Recognizing its corporate social responsibility, and in order to ensure sustainable growth, the Company refuses to be involved in any relationship with anti-social forces and ensures the effectiveness of the commitment. To this end, it has established and complies with its Basic Policy Toward Anti-social Forces.

(2) System for storage and management of information concerning business execution by directors

The Company appropriately stores and manages critical information in accordance with internal regulations. Critical information includes information concerning execution of duties by directors, information concerning important decisions resolved at the Board of Directors, Executive Committee, etc., and other important matters (including electromagnetic data).

(3) Rules regarding management of risk of loss and other systems

1 The Company has established a Risk Management Committee and established a company-wide crisis management system.

2 The Company identifies risks associated with its business area, and formulates and complies with rules for risk management. The Company also conducts risk management training for employees.

3 The Company maintains crisis management framework for coping with unforeseen events, and attempts to mitigate losses by swiftly and appropriately responding to such events.

4 The Company has established a system allowing each business division to identify, evaluate and discuss the risk inherent in its operations and take adequate response. If the division anticipates any risk to materialize, the information is promptly reported to the directors.

(4) System for ensuring efficient business execution by directors

1 The Company has clarified directors' authorities, as well as standards for meetings and matters to be discussed thereat. The Company also clarifies divisional roles and functions, ensuring framework for efficient decision-making functions.

2 In accordance with internal regulations, the Board of Directors' meetings are held monthly. It resolves important management matters, and conducts supervision of directors.

3 The Company, at its Board of Directors, formulates plans including the five-year medium-term plan and annual budgets, and conducts budget and performance control for the whole Company and Group companies.

4 Important matters that may impact the Company or the Resorttrust Group as a whole are, in accordance with internal regulations, deliberated and decided on at the Executive Committee.

5 To be able to adapt adequately to the management environment, the Company adopts the Executive Officer System to facilitate a speedy decision-making process and enhance managerial human resource development.

(5) System to ensure the duties of employees are executed in accordance with laws, regulations and the

Articles of Incorporation

1 To decisively and effectively implement compliance programs, the Company has appointed a Chief Compliance Officer (CCO) and established a designated division, the Risk Management Division. The system is designed to reinforce thorough legal compliance and fair business activities that adhere to corporate ethics.

2 The Company reiterates to its employees the Philosophy and management policy, to ensure that they conduct business actions based on laws, regulations and socialethics.

3 The Company continually implements education and training programs on compliance for employees to comply with laws and regulations. Based on internal regulations, the Company established an Internal Reporting System that allows the Company to gain information to prevent violation of compliance by employees.

4 The Company conducts internal audits to ensure the legality and efficiency of business management and business execution. Inadequacies identified by the auditing are improved accordingly.

5 In conformity with the Financial Instruments and Exchange Act and other regulations, the Company has established and operates internal control system necessary and sufficient for ensuring appropriateness of financial reporting.

6 Recognizing its corporate social responsibility, and in order to ensure sustainable growth, the Company refuses to be involved in any relationship with anti-social forces and ensures the effectiveness of the commitment. To this end, it has established and complies with its Basic Policy Toward Anti-social Forces.

(6) System for ensuring appropriateness of operations of corporate group comprising a company, its parent company and subsidiaries

1 In accordance with internal regulations, the Company manages its Group companies' appropriateness of operations and exchanges information with themasnecessary.

2 The Company dispatches its officers and employees to Group companies to ensure their appropriateness of operations.

3 The Company maintains an Internal Reporting System to ensure that appropriateness of operations is maintained across Groupcompanies.

4 The Audit Division of the Company periodically performs audits of Group companies and reports audit results to the Board of Directors of the parentcompany.

(7) System for reporting the matters concerning the execution of duties by directors, etc., of subsidiaries to relevant company

The Company has formulated the rules on managing Group companies. Depending on the importance of the matters, the rules clearly classify matters which Group companies are required to seek approval of the Company and matters which Group companies are required to report to the Company.

(8) Rules to manage the risk of loss at subsidiaries and othersystems

The Company has established the Risk Management Division and Risk Management Committee as an organization responsible for supervising the risk management of the Group companies. The two organizations are engaged in the identification and evaluations of these risks.

(9) System for ensuring efficient business execution by directors of subsidiaries

The Company formulates the Resorttrust Group's medium-term management plan and also requires each Group company to formulate business plans. The Company confirms and examines the progress of such business plans on a monthly basis.

(10) System to ensure the duties by directors and employees of subsidiaries are executed in accordance with laws, regulations and the Articles of Incorporation

1 The Company has established the "Basic Compliance Policy," and shares this with Group companies and thoroughly informs such policy, in order to promote understanding and dissemination.

2 In order to maintain the effectiveness of compliance among Group companies, the Company has established the Risk Management Division and Risk Management Committee as organizations responsible for supervising compliance at Group companies and the Company has also appointed a Chief Compliance Officer(CCO).

(11) System related to employees in case the Audit & Supervisory Committee requires such employees to

assist its duties
The Company has established the Secretariat of the Audit & Supervisory Committee as a workforce to assist its duties and Audit & Supervisory Committee staff are assigned on a full-time basis.

(12) Matters related to independence from directors of the employees described in the preceding item
Personnel change in the Audit & Supervisory Committee staff must be reported in advance to the Audit & Supervisory Committee, and if it is considered necessary, the Committee may request the personnel department to modify suchchange.

(13) Matters related to ensuring the effectiveness of instructions given to employees assigned to assist with the duties of the Audit & SupervisoryCommittee
The Audit & Supervisory Committee staff belong exclusively to the Audit & Supervisory Committee. They are required to work exclusively on instructions given by the Committee and are not assigned to any other jobs. By this, the Company ensures the effectiveness of instructions given to the Audit & Supervisory Committee staff.

(14) System for directors and employees to report to the Audit & Supervisory Committee
Directors and employees must promptly report to the Audit & Supervisory Committee on matters stipulated by law as well as the following matters.
a. Content of significant matters resolved that are likely to affect the entire Company
b. Reports on internal controlactivities
c. Operation status of the Internal Reporting System

(15) System for subsidiaries' directors, professional accountants, corporate auditors, executive officers, employees who execute operations, employees assigned to execute duties as stipulated in Paragraph 1, Article 598 of the Companies Act, and those in similar positions or other employees or those who have received information from these persons to report to the Audit & SupervisoryCommittee
In case where violation of laws and regulations is identified, officers and employees of Group companies must notify a corporate auditor (or a Representative Director) of the relevant Group company about the violation. The person who received the notification shall report the information to the Company's Risk Management Division, and the General Manager of Risk Management Division shall promptly report details to the Audit & SupervisoryCommittee.

(16) System to ensure that persons notifying matters are not unfavorably treated on the grounds of such notification
The Company has an Internal Reporting System which can be used by officers and employees of the Group companies as well. It explicitly declares that no person shall be unfavorably treated on account of his/her notification.

(17) Matters related to policies concerning advance payments to or reimbursement procedures for Audit & Supervisory Committee members in connection with expenses for the execution of their duties, and other accounting procedures for expenses or debt associated with Audit & Supervisory Committee members of their duties
The Company plans its budget annually in order to ensure the execution of audits by the Audit & Supervisory Committee. For any costs incurred outside the budget, the Company shall bear the expenses necessary to execute duties of the Committee.

(18) Other systems for ensuring effective audits by the Audit & Supervisory Committee
The Representative Director shall meet with members of the Audit & Supervisory Committee on a regular basis, to exchange opinions concerning not only management policies and issues to be addressed of the Company but also important matters from the auditing viewpoint, with the aim of deepening mutual understanding and confidence, as well as enhancing the effectiveness of the Audit & Supervisory Committee's audit.

2. Basic Views on EliminatingAnti-Social Forces and the Status ofImplementation

The Company resolved its Basic Policy Regarding Anti-social Forces at the Board of Directors meeting. Recognizing its corporate social responsibility, and in order to ensure sustainable growth, the Company is committed to conducting business based on the scheme that it shall not have any relationship with anti-social forces nor accept any unreasonable claims from them.

The same information is available on the Company's official website.

https://www.resorttrust.co.jp/corporate/anti_social_policy/ (Japanese)

V.Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation

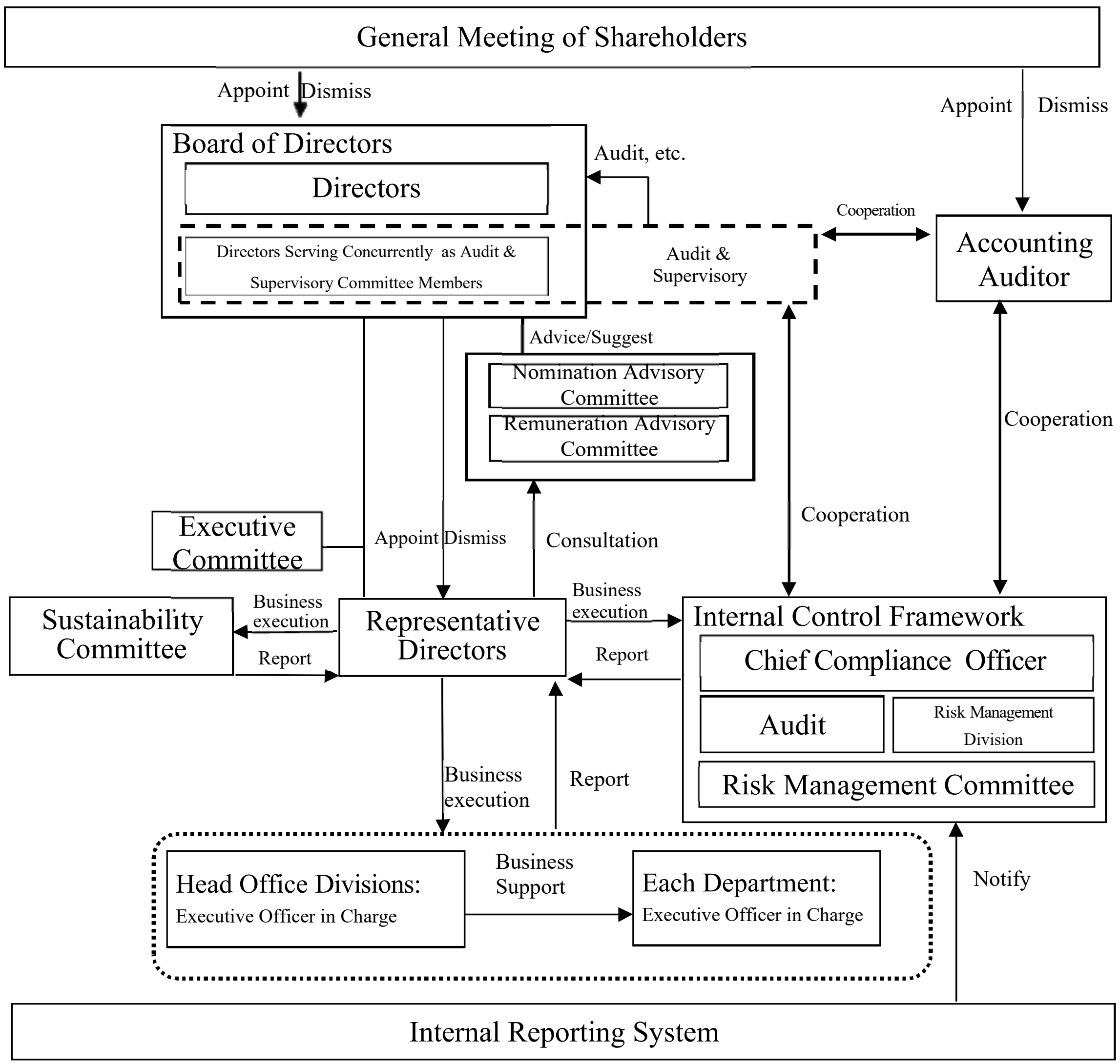
As part of the efforts to secure and enhance corporate value and the common interests of shareholders, the Company has adopted “Measures Against Large-scale Purchases of Company Shares (Takeover Defenses).” These measures include actions, in accordance with the basic policy regarding the control of the Company, against large scale purchases of the Company shares by inappropriate persons.
However, in light of recent external environment surrounding takeover defenses, which had changed from that at the time of the introduction of the Measures, the Company resolved to discontinue the Measures at the closing of the 46th Annual General Meeting of Shareholders held in June 2019.
For details, please refer to the press release of May 15, 2019.
https://www.resorttrust.co.jp/ps/qn3x/guest/news/dldata.cgi?CCODE=40&NCODE=129 (Japanese)

2. Other Matters Concerning Corporate GovernanceSystem

1. The Company’s basic views concerning its Philosophy and timely disclosure
The Resorttrust Group aims under its management philosophy to be “a dynamic organization of individuals committed to going beyond limits, blazing new trails and creating opportunities.” We strive to earn the trust and loyalty of our guests and stakeholders through our aspiration to take on challenges and by delivering unparalleled quality, sophistication and hospitality. On April 1, 2021, we established agroup identity of ”ご一緒します、いい人生 より豊かで、しあわせな時間（とき） を創造します”.

This identity is a declaration that we will continue to walk together with our customers and create a better life, a richer life, a richer time and a richer moment.
Under these philosophies and identities, the Resorttrust Group places “to conduct active disclosure and aim for highly transparent and fair management” as a basic policy for timely disclosure of corporate information. The Resorttrust Group has established an internal framework in line with timely disclosure rules and internal regulations, and collects, manages and publicly presentsinformation.
2. Internal framework for timely disclosure ofcorporateinformation
   (1) Divisions responsible for timelydisclosure
   For information disclosure, in accordance with timely disclosure rules stipulated by the Tokyo Stock Exchange, information will be promptly released by the Sustainability Promotion Division.
   (2) Disclosureprocedures
   With regard to matters set for information disclosure, the responsible department will release the information to the stock exchanges (Tokyo and Nagoya) using the method and at the time based on the aforementioned decision, while at the same time posting said information on the Company’s website for disclosing information to all stakeholders.
   (3) Handling of information relating to timely disclosures and control of insidertrading
   In an effort to prevent insider trading, the Resorttrust Group releases internally the information on the period during which the trading of securities relating to “insider trading control” is prohibited and the departments involved. The Resorttrust Group also takes necessary measures with respect to the handling of important information, including thorough enforcement of information control on related parties, prohibition of unauthorized use, and prohibition of the trading of securities based on the aforementioned information by related parties until the aforementioned information has been disclosed or released.

【Corporate Governance Structure】



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

Name	Position within the Company	Particular areas of expertise and experience deemed necessary by the Company							
		Corporate Management	Conceptual design and property management	DX/CX strategy	International experience and insights	Legal Administration	Financial Accounting	Branding and Human Capital	Sustainability and ESG
Yoshiro Ito	Founder and Representative Director	●	●					●	
Katsuyasu Ito	Founder and Representative Director	●	●				●		
Ariyoshi Fushimi	CEO and Representative Director	●		●					●
Atsuyuki Shintani	Executive Vice President	●		●				●	
Yoshinobu Kosugi	Outside Director	●						●	●
Yasushi Toda	Director Audit and Supervisory Committee					●	●		
Masaru Miyake	Outside Director Audit and Supervisory Committee					●			●
Kazuhiko Aramoto	Outside Director Audit and Supervisory Committee	●		●	●				
Asako Terazawa	Outside Director Audit and Supervisory Committee					●		●	●

※In the above table, up to three “●” symbols are placed for each person in the areas of expertise and experience fields that the company expects of said person
These do not represent the entirety of said person's areas of expertise and experience