Note: This document has been translated from a part of the Japanese original for reference purposes only.
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To shareholders:

Securities Code: 6547

September 4, 2026

Start date of electronic provision measure: September 3, 2026

5-3, Hamada-cho, Yokkaichi-shi, Mie Prefecture

GREENS Co., LTD.

Takeya Muraki, President & Representative Director

Notice of Convocation of the 63rd Annual General Meeting of Shareholders

Thank you for your continued support.

We are pleased to inform you that we will hold the 63rd Annual General Meeting of Shareholders as indicated below.

In convening this General Meeting of Shareholders, the Company has taken the electronic provision measure and posted the information as "Notice of Convocation of the 63rd Annual General Meeting of Shareholders" on each of the following websites. Please access either of the websites below to view the information.

The Company's website:

https://www.kk-greens.jp/ir/stock-info/meeting/ (in Japanese)

Website for posted informational materials for the General Meeting of Shareholders:

https://d.sokai.jp/6547/teiji/ (in Japanese)

Tokyo Stock Exchange (TSE) website:

https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)

(Access the TSE website by using the internet address shown above, enter the issue name [company name] "GREENS" or securities code "6547," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information" to check the information.)

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing (by mail), so please review the "Reference Materials for the General Meeting of Shareholders" below, and, after referring to the "Guide to Exercising of Voting Rights" on page 3, indicate your approval or disapproval of each proposal on the Voting Rights Exercise Form sent together with this notice and return it by mail, or enter your approval or disapproval on the website designated by the Company for exercising voting rights (https://evote.tr.mufg.jp/) (in Japanese). You are kindly requested to exercise your voting rights, either in writing or via the Internet, by 6:00 p.m. on Thursday, September 24, 2026.

Date and Time:	Friday, September 25, 2026, 10:00 a.m. (Registration opens at 9:30 a.m.)	
Place:	“Ise-no-ma” Room, 6th Floor, Hotel Green Park Tsu 700, Hadokoro-cho, Tsu-shi, Mie Prefecture	
Meeting Agenda:	Items to be reported:	1. The Business Report and Consolidated Financial Statements for the 63rd Fiscal Period (July 1, 2025, to June 30, 2026) and the Audit Reports on the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee. 2. Report on the Non-consolidated Financial Statements for the 63rd Fiscal Period (July 1, 2025, to June 30, 2026).
	Proposals to be resolved:	Proposal 1: Appropriation of Surplus Proposal 2: Partial Amendments to the Articles of Incorporation Proposal 3: Election of Five (5) Directors (Excluding Those Who Are Members of the Audit and Supervisory Committee) Proposal 4: Revision of Compensation Amount for Directors
Matters Determined upon Convocation:	(1) Among the matters subject to the electronic provision measure, in accordance with the provisions of laws and regulations and Article 14, Paragraph 2 of our Articles of Incorporation, the following matters are not included in the paper-based documents delivered to shareholders who have requested delivery of such documents. The Audit and Supervisory Committee and the Accounting Auditor have audited the documents subject to audit, including the following matters. ・ Consolidated statements of changes in shareholders’ equity ・ Notes to consolidated financial statements ・ Statements of changes in shareholders’ equity ・ Notes to non-consolidated financial statements (2) If neither approval nor disapproval of a proposal is indicated when voting rights are exercised in writing (by mail), it shall be deemed a vote of approval. (3) If you exercise your voting rights more than once via the Internet, etc., the final exercise of your voting rights shall be deemed valid. (4) If you exercise your voting rights both via the Internet, etc. and in writing by mail, the vote received via the Internet, etc. shall be deemed effective, regardless of the date and time of arrival at the Company. (5) If you intend to vote by proxy, you may appoint another shareholder who holds his/her voting rights as proxy to vote on your behalf. The proxy will be required to submit a document evidencing the proxy’s authority.	

◎ When attending the meeting in person, please submit the Voting Rights Exercise Form sent together with this notice at the venue reception on the day of the meeting.

◎ If any revisions are made to the matters subject to the electronic provision measure, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the aforementioned websites.

◎ For this Annual General Meeting of Shareholders, regardless of whether you have requested delivery of paper-based documents, we will send all shareholders paper-based documents containing the matters subject to the electronic provision measure. Pursuant to the provisions of laws and regulations and Article 14, Paragraph 2 of our Articles of Incorporation, the following information included in the matters subject to the electronic provision measure will not be included in the paper-based documents sent out:

・ Consolidated statements of changes in shareholders’ equity
・ Notes to consolidated financial statements
・ Statements of changes in shareholders’ equity
・ Notes to non-consolidated financial statements

◎ Souvenirs will not be presented to shareholders who attend the meeting.

◎ Shareholders who require sign-language interpretation or the assistance of another person may attend the meeting accompanied by only one interpreter or one caregiver. However, please note that interpreters and caregivers will not be able to exercise voting rights or ask questions.

◎ For attendees who are in a wheelchair, a dedicated space will be provided at the venue.

◎ Resolution results at this Annual General Meeting of Shareholders will be posted on our website below after the end of this Annual General Meeting of Shareholders.

Our website: https://www.kk-greens.jp/ir/ (in Japanese)

Guide to Exercising of Voting Rights

The exercise of voting rights at the General Meeting of Shareholders is an important right of shareholders. Please exercise your voting rights after reviewing the Reference Materials for the General Meeting of Shareholders below.

There are three methods for exercising your voting rights as detailed below:

1. Exercising voting rights by attending the General Meeting of Shareholders

When attending the meeting, please submit the Voting Rights Exercise Form sent together with this notice at the reception desk.

Date and time of the meeting: Friday, September 25, 2026, 10:00 a.m.

2. Exercising voting rights in writing (by mail) (recommended)

Please indicate your approval or disapproval of each of the proposals on the Voting Rights Exercise Form sent together with this notice and return it by mail.

Exercise deadline: To arrive no later than 6:00 p.m. on Thursday, September 24, 2026

3. Exercising your voting rights via the Internet, etc. (recommended)

Please access the "Voting Rights Website" and indicate your approval or disapproval of each of the proposals by following the instructions on the screen.

Voting Rights Website: https://evote.tr.mufg.jp/ (in Japanese)

Exercise deadline: No later than 6:00 p.m. on Thursday, September 24, 2026

Information on Electronic Voting Platform (for Institutional Investors)

For institutional investors, the Electronic Voting Platform operated by ICJ, Inc. is available only if requested in advance.

Reference Materials for the General Meeting of Shareholders

Proposal 1 Appropriation of Surplus

Based on a policy of continuous and stable dividends to our shareholders, we distribute profits in consideration of our performance and our medium-term management plan.

The year-end dividend for the fiscal year under review will be as indicated below, taking into account the business performance for the fiscal year under review and future business development, etc.

Type of assets to be distributed	Cash
Matters concerning the allocation of dividend assets and the total amount	Common Stock: 52.00 yen per share Total: 714,196,496 yen
The date on which the said distribution of surplus will take effect	September 28, 2026

Proposal 2	Partial Amendments to the Articles of Incorporation

1. Reasons for this proposal

(1) On June 28, 2024, and June 30, 2025, we acquired and cancelled only part of the Class A preferred stock, and on June 30, 2026, we cancelled all remaining Class A preferred shares. Accordingly, the reference to Class A preferred shares in the Articles of Incorporation will be deleted.

(2) In order to prepare for future business expansion, we are adding the sale of alcoholic beverages to our purposes.

2. Proposed amendments

Shareholders are asked to approve the following amendments.

(Changes are underlined)

Current Articles of Incorporation	Proposed amendments
(Purpose) Article 2. The purpose of our company shall be to engage in the following business activities: (Newly established) (<u>3</u>) General lease business (<u>4</u>) Gallery management (<u>5</u>) Amusement arcade management (<u>6</u>) Culture center management (<u>7</u>) Advertising and publicity business (<u>8</u>) Travel agency business (<u>9</u>) Real estate leasing, management, ownership, and operation (<u>10</u>) Worker dispatch business (<u>11</u>) All business incidental to each of the preceding items	(Purpose) Article 2. The purpose of our company shall be to engage in the following business activities: <u>(3) Sale of alcoholic beverages</u> (<u>4</u>) General lease business (<u>5</u>) Gallery management (<u>6</u>) Amusement arcade management (<u>7</u>) Culture center management (<u>8</u>) Advertising and publicity business (<u>9</u>) Travel agency business (<u>10</u>) Real estate leasing, management, ownership, and operation (<u>11</u>) Worker dispatch business (<u>12</u>) All business incidental to each of the preceding items

Current Articles of Incorporation	Proposed amendments
Section 2 Shares	Section 2 Shares
(Authorized number of shares, etc.)	(Authorized number of shares, etc.)
Article 5.	Article 5.
The total number of authorized shares of our company shall be 24 million shares. Our company can issue 24 million shares of common stock and 6,000 shares of Class A preferred stock.	The total number of authorized shares of our company shall be 24 million shares.
(Number of shares in one unit)	(Number of shares in one unit)
Article 7.	Article 7.
One unit is 100 shares for common stock and one share for Class A preferred stock.	One unit is 100 shares.

Current Articles of Incorporation	Proposed amendments
Section 2-2 Class A preferred stock (Class A preferred dividend) Article 11-2. 1. When GREENS pays a fiscal year-end dividend from surplus in accordance with Article 42, shareholders holding Class A preferred stock (hereinafter, "Class A preferred shareholders"), including registered pledgees of Class A preferred stock (hereinafter, "Class A preferred stock registered pledgees," together with Class A preferred shareholders, they are called "Class A preferred shareholders, etc."), in the final shareholder ledger on the record date for the year-end dividend will, in accordance with the order of payment precedence in Article 11-10, receive an annual preferred dividend per share determined by multiplying the sum of amount paid per share and any unpaid dividend (defined in the next paragraph) from prior years (if any) by 4.0%. The Class A preferred dividend is calculated on a daily basis using 365 days for one year and using the number of days from and including the first day of the fiscal year including the record date for the dividend from surplus (or the payment date for the preferred stock if the record date of the dividend from surplus is the same as this payment date in the same fiscal year). The dividend is calculated to three decimal places and then rounded to two decimal places. However, if a Class A preferred dividend is paid during the fiscal year of this fiscal year-end record date in accordance with Article 11-3, this amount is deducted from the year-end dividend. In addition, if GREENS acquires Class A preferred stock between the record date and the payment date for this dividend from surplus, there is no longer any need to pay the dividend from surplus for that record date for Class A preferred stock.	(Deleted)
2. If in a fiscal year, the dividend from surplus per share paid to Class A preferred shareholders, etc. is less than the amount of the dividend owed to these shareholders, the shortfall will be accumulated for payment in a following fiscal year.	(Deleted)

Current Articles of Incorporation	Proposed amendments
3. GREENS will not pay a dividend from surplus that exceeds the Class A preferred dividend to Class A preferred shareholders, etc. (Class A preferred dividend during a fiscal year) Article 11-3. If GREENS pays a Class A preferred dividend with a record date other than at the end of a fiscal year in accordance with Article 43 or Article 43-2, shareholders of record in the final shareholder ledger on this record date will receive a class A preferred dividend per share, in accordance with the order of payment precedence in Article 11-10, determined by multiplying the sum of amount paid per share and any unpaid dividend from prior years (if any) by the annualized rate of 4.0% and then multiplying this amount by the number of days from and including the first day of the applicable fiscal year (or the payment date for the preferred stock if the record date of the dividend from surplus is the same as this payment date in the same fiscal year) to the record date for the Class A preferred dividend during a fiscal year divided by 365 days. The dividend is calculated to three decimal places and then rounded to two decimal places. However, if within the fiscal year that includes the record date for this Class A preferred dividend during the fiscal year another Class A preferred dividend other than the year-end dividend has been paid in accordance with this article, the amount of that dividend is deducted. In addition, if GREENS acquires Class A preferred stock between a record date and payment date for a dividend during a fiscal year, there is no longer any need to pay this dividend.	(Deleted)
(Allocation of residual assets) Article 11-4. 1. When residual assets are allocated, in accordance with the order of payment precedence in Article 11-10, Class A preferred shareholders, etc. receive an amount equal to the Class A basic redemption price per share stipulated in paragraph 2 of the following article minus an amount equal to the Class A deduction price. For the amounts equivalent to the Class A basic redemption price and Class A deduction price, in the Class A basic redemption price formula and the Class A deduction price formula, “Class A redemption demand date” is instead “residual asset allocation date” (the day the residual assets are distributed) and “Class A preferred dividends paid prior to the demand for redemption” is instead “Class A preferred dividends paid prior to the dissolution” (Class A dividends paid up to the residual assets allocation date (including any Class A dividends paid during the fiscal year prior to the residual assets allocation date)). If more than one Class A preferred dividend has been paid prior to the dissolution, an amount equal to the Class A deduction price for each dividend is calculated and the total is deducted from the Class A basic redemption price.	(Deleted)

Current Articles of Incorporation	Proposed amendments
2. Class A preferred shareholders, etc. will not receive any distributions of residual assets other than the distribution in the preceding paragraph.	

Current Articles of Incorporation	Proposed amendments
(Right to demand redemption for cash) Article 11-5. 1. Class A preferred shareholders can at any time ask GREENS to acquire in exchange for cash all or part of the Class A preferred stock held as long as the payment does not exceed the surplus available for distribution. When GREENS is asked to acquire this stock (the date of such demand for Class A preferred stock redemption hereinafter referred to as “Class A preferred stock redemption demand date”), the procedure prescribed by laws and regulations is performed. If only part of the Class A preferred stock submitted for acquisition by GREENS can be purchased, the number of shares acquired will be determined by using proportional allocation, a drawing or some other reasonable method selected by the GREENS Board of Directors. In addition, the total payments may be more than the surplus available for distribution on the Class A preferred stock redemption demand date. If this happens, the proportional allocation method will be used to determine the number of Class A preferred stock that will be redeemed. This stock (Class A preferred stock) will be acquired only to the extent possible without exceeding the surplus available for distribution on the Class A preferred stock redemption demand date. Class A preferred stock that was not acquired by GREENS due to the use of this method will be treated as not having been submitted for redemption. 2. The acquisition price per share of Class A preferred stock is the Class A basic redemption price minus the Class A deduction price. These prices are calculated using the following formulas with division performed last to the third decimal place, which is then rounded. If more than one Class A preferred dividend has been paid prior to the demand for redemption as prescribed in the following formulas, a Class A deduction price is calculated for each one of these dividends and the total is subtracted from the Class A basic redemption price.	(Deleted)

Current Articles of Incorporation	Proposed amendments
Formula for the Class A basic redemption price Class A basic redemption price = ¥1,000,000 x (1 + 0.04)m+n/365 The number of days from and including the payment date for the Class A preferred stock to and including the Class A redemption demand date is "m years and n days." Then, "m+n/365" is expressed as an index of "1 + 0.04." Formula for the Class A deduction price Class A deduction price = Class A preferred dividends paid prior to the demand for redemption x (1 + 0.04)x+y/365 Class A preferred dividends paid prior to the demand for redemption are all of these dividends paid after the Class A preferred stock payment date, including dividends paid during a fiscal year. The number of days from and including the payment date of the Class A preferred dividend prior to the redemption demand to and including the Class A redemption demand date is "x years and y days." Then, "x+y/365" is expressed as an index of "1 + 0.04." 3. The Class A redemption demand based on paragraph 1 of this article becomes effective when the redemption demand form arrives at the following location for the receipt of redemption demands. GREENS Co., Ltd., 5-3, Hamada-cho, Yokkaichi-shi, Mie Prefecture	(Deleted)

Current Articles of Incorporation	Proposed amendments
(Terms for acquisition of stock for cash) Article 11-6. Based on a resolution of its Board of Directors, GREENS can at any time acquire all or part of the Class A preferred stock on a designated date in exchange for cash payments that do not exceed the surplus available for distribution. For the mandatory acquisition of only part of the Class A preferred stock, GREENS uses the proportional allocation, a drawing or some other reasonable method selected by the GREENS Board of Directors. The acquisition price per share is the Class A preferred stock basic redemption price in paragraph 2 of the preceding article minus the Class A preferred stock basic redemption price. For the amounts equivalent to the Class A basic redemption price and Class A deduction price, in the Class A basic redemption price formula and the Class A deduction price formula, "Class A redemption demand date" is instead "Class A mandatory redemption date" and "Class A preferred dividends paid prior to the demand for redemption" is instead "Class A preferred dividends paid prior to the mandatory redemption" (Class A dividends paid up to the mandatory redemption date (including any Class A dividends paid during the fiscal year prior to the mandatory redemption date)). If more than one Class A preferred dividend has been paid prior to the mandatory redemption, an amount equal to the Class A deduction price for each dividend is calculated and the total is deducted from the Class A basic redemption price. (Voting rights) Article 11-7. Unless specified otherwise by laws and regulations, Class A preferred shareholders do not have the right to vote at shareholders meetings. (Stock consolidation, split, etc.) Article 11-8. Unless specified otherwise by laws and regulations, there will be no consolidation or split of the Class A preferred stock. Furthermore, Class A preferred shareholders will not receive the right to purchase allocations of stock or stock acquisition rights and will not receive free distributions of stock or stock acquisition rights. (Application of rules to class shareholders meetings) Article 11-9. (Record date rules) in Article 11 and (Shareholders meeting rules) in Section 3 also apply to meetings of Class A preferred shareholders.	(Deleted)

Current Articles of Incorporation	Proposed amendments
Section 2-3 Order of precedence (Order of precedence) Article 11-10. 1. The order of precedence for Class A preferred dividends (including dividends paid during a fiscal year, same hereafter in this paragraph) and dividends from surplus for shareholders and registered stock pledgees of other types of stocks (including but not limited to shareholders of common stock (hereinafter "common shareholder"), registered stock pledgees of common stock (hereinafter "common stock pledgees"), and together with common shareholders, they're called "common shareholders, etc.") is as follows: The first precedence is preferred dividends for Class A preferred stock. The second precedence is dividends from surplus for shareholders of other types of stock and registered stock pledgees (including but not limited to common shareholders and common stock pledgees). 2. As for the distribution of residual assets to shareholders of Class A preferred stock and shareholders of other classes of stock (including but not limited to common shareholders and registered common stock pledgees), the first precedence is the distribution of residual assets to shareholders of Class A preferred stock. The second precedence is the distribution of residual assets to shareholders of other classes of stock (including but not limited to common shareholders and registered common stock pledgees). 3. For the payment of a dividend from surplus or the distribution of residual assets, there may be a case where GREENS does not have sufficient funds for a dividend from surplus or distribution of residual assets in the required precedence. If this happens, the dividend from surplus or residual assets are distributed by using the proportional allocation method based on the required funds for these payments or distributions in the designed order of precedence.	(Deleted)

Proposal 3	Election of Five (5) Directors (Excluding Those Who Are Members of the Audit and Supervisory Committee)

The terms of office of all four Directors (excluding those who are members of the Audit and Supervisory Committee; the same in this proposal below) will expire at the conclusion of this meeting. In addition, Ms. Naoko Suzuki resigned from her position as Director effective March 31, 2026 due to retirement. Therefore, the Company has decided to increase the number of Outside Directors by one in order to further strengthen its management supervisory function and corporate governance system, and proposes the election of five Directors.

The candidates for Directors were determined at the Board of Directors meeting based on the deliberation and recommendation of the Nomination and Compensation Committee. While the Nomination and Compensation Committee consists of three Inside Directors and two Independent Outside Directors, totaling five members, with regard to Director appointments and compensation, in order to strengthen corporate governance functions, two Directors (excluding those who are members of the Audit and Supervisory Committee) and three Directors who are members of the Audit and Supervisory Committee (including two Independent Outside Directors) are members, and one Independent Outside Director (Audit and Supervisory Committee member) is appointed as chairperson.

The Audit and Supervisory Committee has concluded that the procedures for selecting candidates for the Company's Directors were appropriate, and determined that the candidates are suitable for the position, after evaluating each candidate's performance of duties, experience, capabilities, etc.

The candidates for Directors are as follows:

Candidate No.	Name	Current Position and Responsibilities	Attribute
1	Takeya Muraki	President & Representative Director	Reelection
2	Kenji Shimizu	Senior Managing Director General Manager of Human Resources and General Affairs Division	Reelection
3	Takahiko Ito	Managing Director	Reelection
4	Yuichi Sato	Director General Manager of Operations Division	Reelection
5	Yumiko Toeda	—	Newly appointed Outside Independent

Reelection	Candidates for Directors (reelection)
Newly appointed	Candidates for Directors (newly appointed)
Outside	Candidates for Outside Directors
Independent	Candidates for Independent Directors

Candidate No.	Name (Date of Birth)	Career summary, position, responsibilities and description of significant concurrent positions	Number of shares of the Company held
1 Reelection	Takeya Muraki (November 7, 1972)	January 1997: Joined the Company September 2001: Director September 2004: Managing Director September 2013: Senior Managing Director September 2018: President & Representative Director (current position) [Status of important concurrent positions] Executive Director, Choice Hotels Japan Co., Ltd. President, Shinryoku Co., Ltd. President, TM Corporation	699,800 shares
	Reason for nomination as a candidate for Director Since his appointment as President & Representative Director from September 2018, Mr. Muraki has been promoting the construction of a strong corporate structure to support business continuity and development with his management know-how as a hotel operator, extensive industry experience, outstanding leadership, and swift and accurate decision-making, which he has cultivated since joining the Company. In formulating and promoting the new medium-term management plan, he has actively worked on promoting sustainability management, including the concretization of growth strategies and improvement of profitability, as well as reducing environmental impact, contributing to local communities, and strengthening human resource development. In addition, he contributes to strengthening organizational capabilities and fostering corporate culture by personally visiting hotels nationwide and engaging in ongoing dialogue with employees, demonstrating a hands-on approach to leadership. Based on his deep insight and extensive experience in our business and overall management, he is strongly driving our management and playing an appropriate role in decision-making on important matters and supervision of business execution. He is expected to continue contributing to the enhancement of our corporate value in the medium to long term, in light of these achievements and his strategic judgment in the steady implementation of the new medium-term management plan. Therefore, the Company requests his reappointment as a Director.		

Candidate No.	Name (Date of Birth)	Career summary, position, responsibilities and description of significant concurrent positions	Number of shares of the Company held
2 Reelection	Kenji Shimizu (June 12, 1973)	November 2017: Joined the Company July 2018: General Manager, Business Development Office September 2018: Director April 2019: General Manager of Business Planning Division July 2023: Senior Managing Director (current position) October 2023: Department Manager, Hotel Development Department April 2025: General Manager of Management Division April 2026: General Manager of Human Resources and General Affairs Division (current position)	5,600 shares
	Reason for nomination as a candidate for Director Mr. Shimizu has a wide range of industry knowledge and diverse experience both domestically and internationally through his consulting work related to hotel management. Utilizing this knowledge, he oversees the Corporate Infrastructure Division and the Human Resources and General Affairs Division, promoting the strengthening of overall management infrastructure, including information systems and financial accounting functions. He also works on enhancing organizational capabilities and work-style reforms through the promotion of human capital initiatives, thereby contributing to the enhancement of corporate value. In the development of new hotels and the formulation of the new medium-term management plan, he has played a central role. In the expansion of roadside hotels in 2024, he made strategic judgments based on accurate assessments of regional characteristics and market trends, thereby significantly contributing to the promotion of our growth strategy and the building of a resilient corporate structure. In addition, as the Senior Managing Director, he has played an appropriate role in supporting the Representative Director and in the overall business operations of the Company, decision-making on important matters, and supervision of business execution. In light of these achievements, he is expected to continue contributing to the enhancement of our corporate value in the medium to long term. Therefore, the Company requests his reappointment as a Director.		

<table>
<tr><th>Candidate No.</th><th>Name (Date of Birth)</th><th>Career summary, position, responsibilities and description of significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3
Reelection</td><td>Takahiko Ito
(December 25, 1974)</td><td>March 2020: Joined the Company, Executive Officer
General Manager, Choice Hotels Japan Co., Ltd.
September 2020: Executive Director
October 2020: Vice President
September 2022: Director, the Company
July 2023: Managing Director (current position)
September 2023: President, Choice Hotels Japan Co., Ltd. (current position)
[Status of important concurrent positions]
President, Choice Hotels Japan Co., Ltd.</td><td>2,200 shares</td></tr>
<tr><td colspan="3">Reason for nomination as a candidate for Director
Mr. Ito has extensive insight into corporate management, having previously served as President and Representative Director. As Managing Director, he leads the operations sector while also leading marketing and achieving solid outcomes as President of Choice Hotels Japan, a subsidiary of the Company. In particular, he spearheaded the launch of two new brands in seeking to implement the key strategy under the medium-term management plan of strengthening our efforts to obtain demand for leisure, thereby contributing to enhanced brand value and market competitiveness by providing options for freedom in travel that address diverse customer needs. He actively works on strengthening collaboration with Choice Hotels International, Inc., our overseas franchisor, realizing brand strategy and business promotion by leveraging the global network. Additionally, he serves as a bridge to deepen the collaboration between the Company and Choice Hotels Japan Co., Ltd., contributing to maximizing Group synergy. With his insight based on such experience and excellent strategic thinking, he is expected to invigorate the organization and play an appropriate role in decision-making and supervision of the execution of duties on important overall management matters. We believe he will continue to contribute to the enhancement of the Company's corporate value. Therefore, the Company requests his reappointment as a Director.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name (Date of Birth)</th><th>Career summary, position, responsibilities and description of significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">4
Reelection</td><td>Yuichi Sato
(January 5, 1982)</td><td>July 2008: Joined the Company
April 2021: Seconded to Choice Hotels Japan Co., Ltd. Director of Sales Strategy Department
April 2023: Senior Director of Sales Strategy Department
July 2023: Executive Officer, General Manager of Choice Hotels Sales Division
September 2024: Executive Director, Choice Hotels Japan Co., Ltd. (current position)
April 2025: General Manager of Operations Division, the Company (current position)
September 2025: Director (current position)
[Status of important concurrent positions]
Executive Director, Choice Hotels Japan Co., Ltd.</td><td>1,700 shares</td></tr>
<tr><td colspan="3">Reason for nomination as a candidate for Director
Since joining the Company, Mr. Sato has accumulated a wealth of business experience in the hotel sector, and is currently in charge of Operations Division. In addition, he participates in management as an Executive Director of the Company's subsidiary, Choice Hotels Japan Co., Ltd., utilizing his extensive insight and the in-depth knowledge and experience in hotel operations and marketing he has cultivated thus far. At Choice Hotels Japan Co., Ltd., he focuses on enhancing operations to maximize effectiveness while making the most of costs, thereby contributing to improved profitability. In addition, as the head of the Company's operations sector, he promotes business operations that maximize the use of management resources and contributes to strengthening strategic coordination between the Operations Division and Choice Hotels Japan Co., Ltd. Particularly through his focus on promoting and enhancing revenue management, he significantly contributes to the improvement of the average daily rate (ADR) and the expansion of sales. In light of these achievements and insights, he is expected to continue executing his duties appropriately, contributing to the enhancement of the Company's corporate value. Therefore, the Company requests his reappointment as a Director.</td></tr>
</table>

Candidate No.	Name (Date of Birth)	Career summary, position, responsibilities and description of significant concurrent positions	Number of shares of the Company held
5 Newly appointed Outside Indepen-dent	Yumiko Toeda (June 10, 1970)	April 1993: Joined Nippon Life Insurance Company December 1999: Joined Global Management Directions Co., Ltd. August 2004: Joined Goldman Sachs Realty Japan Ltd. June 2007: Joined Japan Hotel & Resort K.K. (currently Japan Hotel REIT Advisors Co., Ltd.) July 2011: Joined Enterprise Turnaround Initiative Corporation of Japan (currently Regional Economy Vitalization Corporation of Japan) March 2012: Managing Director, GRANVISTA Hotels & Resorts Co., Ltd. May 2015: Director, Regional Economy Vitalization Corporation of Japan February 2018: Representative Director and President, Ango Hotels Inc. May 2018: Senior Managing Director, AMA Holdings Co., Ltd. June 2018: Outside Director, Ama Inc. (current position) January 2021: Representative Director, ANGO Co., Ltd. (current position) November 2025: Representative Member, muroto LLC (current position) [Status of important concurrent positions] Outside Director, Ama Inc. Representative Director, ANGO Co., Ltd. Representative Member, muroto LLC	- shares
	Reason for nomination as a candidate for Outside Director and summary of expected roles Ms. Toeda has consistent practical experience in the hotel and tourism sectors both domestically and internationally, covering development, revitalization, investment management, and business improvement, and has a wealth of achievements in contributing to the enhancement of value in various hospitality businesses. In addition to her specialized knowledge cultivated at Global Management Directions and Goldman Sachs, she has developed high-level management skills from strategy formulation to execution through her achievements in corporate revitalization and regional economic revitalization in public-private funds, as well as her experience as an executive in business corporations. In recent years, she has also founded her own company and led hotel development and operations as well as regional revitalization projects, accumulating achievements from the perspective of creating social value. Her expertise based on these experiences and her independent, objective perspective are expected to provide valuable advice and supervisory functions that contribute to the sustainable growth and enhancement of corporate value of the Group. Therefore, the Company believes she is well-suited as an Outside Director and requests her appointment.		

(Notes)
1. There are no special interests between each candidate and the Company.
2. Ms. Yumiko Toeda is a candidate for Outside Director.
3. The Company plans to enter into an agreement with Ms. Yumiko Toeda to limit her liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages under the said agreement shall be the minimum amount of liability stipulated by laws and regulations. In the event her appointment is approved, the Company will enter into such agreement with her.
4. The Company has concluded an officer liability insurance contract with an insurance company as set forth in Paragraph 1 of Article 430-3 of the Companies Act, in which we bear the full amount of the insurance premiums. All Directors (including Audit and Supervisory Committee members) of the Company shall be insured, and compensation shall be made for damages and litigation expenses incurred in the course of their actions in these positions. If each candidate is elected and assumes office as a Director, they will be insured under the applicable insurance contract. The current contract will expire in September 2026, but is scheduled to be renewed with the same content.

5. Ms. Yumiko Toeda meets the requirements for an independent officer under the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange, and we plan to notify both exchanges of her designation as an independent officer.

Reference: Skill matrix of members of the Board of Directors

The following table outlines the main areas of expertise and knowledge expected of the Company’s Directors and Audit and Supervisory Committee members.

In order to realize our Management Vision and the Medium-Term Management Plan “GREENS SUSTAINABLE JOURNEY 2028,” this skill matrix defines the skills expected of the Company’s Directors and Audit and Supervisory Committee members.

Directors and Audit and Supervisory Committee members of the Company (planned) after the Annual General Meeting of Shareholders to be held on September 25, 2026

	Name	Expertise and experience required of Directors								
		Corporate management strategy	Global experience	ESG and sustainability	Experience of our business and industry	Sales and marketing	IT/ technology	Finance, accounting, and financing	Legal, compliance and risk management	Human resources and talent development
Directors	Takeya Muraki	●		●	●	●	●			●
	Kenji Shimizu	●	●		●		●	●		
	Takahiko Ito	●	●		●	●		●		●
	Yuichi Sato	●			●	●			●	
	Yumiko Toeda	●		●	●			●		
Members of the Audit and Supervisory Committee	Kiyoshi Matsui	●		●	●			●	●	
	Shigeru Tsuchida	●	●					●		
	Yoko Hiyama	●	●	●					●	

The main skills possessed by each candidate are marked with a black dot (●).

The above list does not represent the full range of skills possessed by each candidate.

Proposal 4 Revision of Compensation Amount for Directors

1. Reasons for revision

The compensation for Directors of the Company consists of “Basic Compensation,” which is a fixed compensation, “Short-term Incentive Compensation,” and “Restricted Stock Compensation,” which is long-term incentive compensation.

Based on the resolution at the Extraordinary General Meeting of Shareholders held on March 28, 2016, monetary compensation for the Company’s Directors (excluding those who are members of the Audit and Supervisory Committee), which includes Basic Compensation and Short-term Incentive Compensation, was approved in an amount not exceeding 150 million yen per year (excluding the salary portion for Directors who concurrently serve as employees). Additionally, separate from the aforementioned framework, based on the resolution at the 55th Annual General Meeting of Shareholders held on September 27, 2018, non-monetary compensation for the Company’s Directors (excluding Outside Directors and Directors who are members of the Audit and Supervisory Committee), which includes Restricted Stock Compensation, was approved in an amount not exceeding 45 million yen per year (excluding the salary portion for Directors who concurrently serve as employees).

At this time, subject to the approval and adoption of Proposal 3, “Election of Five (5) Directors (Excluding Those Who Are Members of the Audit and Supervisory Committee)” as originally proposed, one new Outside Director will be appointed, aiming to strengthen the supervisory function of the Board of Directors and further enhance the corporate governance system.

Additionally, we are reviewing the executive compensation system to secure and retain excellent management personnel and further enhance the motivation of the management team. We will establish an appropriate compensation system aligned with management responsibilities and roles, leading to the sustainable enhancement of corporate value.

Taking these circumstances into comprehensive consideration, we request the approval of our shareholders to revise the current compensation amount for the Company’s Directors.

2. Details of revision

The Company proposes to revise the upper limit for monetary compensation (Basic Compensation and Short-term Incentive Compensation) for the Company’s Directors (excluding those who are members of the Audit and Supervisory Committee) to 300 million yen or less per year (including 30 million yen or less per year for Outside Directors).

Additionally, the Company proposes to revise the upper limit for the total monetary claims paid and the upper limit of the total number of common stock issued for granting restricted shares as non-monetary compensation (Restricted Stock Compensation) for the Company’s Directors (excluding Outside Directors and Directors who are members of the Audit and Supervisory Committee), separate from the monetary compensation mentioned above, to 90 million yen or less per year and 39,000 shares or less per year, respectively.

Furthermore, after the revision, this compensation amount shall, as before, not include the salary portion for Directors who concurrently serve as employees.

Allocation amounts to individual Directors shall be determined in accordance with the “Policy for Determining Compensation, etc. for Individual Directors” as provided below. Furthermore, there are no changes to the Restricted Stock Compensation Plan, except for the revision to the upper limit for the total monetary claims paid and the upper limit of the total number of common stock issued for granting restricted shares as non-monetary compensation. The outline is as stated in “4. Outline of Restricted Stock Compensation Plan.”

The number of Company Directors (excluding those who are members of the Audit and Supervisory Committee) is currently four (with zero Outside Directors). If Proposal 3, “Election of Five (5) Directors (Excluding Those Who Are Members of the Audit and Supervisory Committee)” is approved and adopted as originally proposed, the number of Directors (excluding those who are members of the Audit and Supervisory Committee) eligible for monetary compensation (Basic Compensation and

Short-term Incentive Compensation) will be five (including one Outside Director), and the number of Directors (excluding Outside Directors and Directors who are members of the Audit and Supervisory Committee) eligible for non-monetary compensation (Restricted Stock Compensation) will be four.

3. Reasons for appropriateness of revision

This revision aims to ensure a compensation level commensurate with the responsibilities of the Company's Directors, taking into comprehensive consideration the scale of business, the management environment, the increasing responsibilities and roles required of executives, changes in the composition of executives, and the strengthening of the corporate governance system in the future.

Furthermore, the content of this revision (including the content of "Policy for Determining Compensation, etc. for Individual Directors" as provided below) has been determined based on deliberations and recommendations from the voluntary Nomination and Compensation Committee, chaired by an Independent Outside Director. The objectivity and transparency of the decision-making process have been fully ensured.

Therefore, the Company has determined that the content of this revision is appropriate.

4. Outline of Restricted Stock Compensation Plan

(1) Restriction Period

Company Directors (excluding Outside Directors and Directors who are members of the Audit and Supervisory Committee; hereinafter "Eligible Directors") shall not transfer, create a security interest in, or otherwise dispose of (hereinafter "Transfer Restrictions") the common stock of the Company allotted under the allotment agreement (hereinafter "Allotted Stock") for three years from the date of allotment under the allotment agreement (hereinafter "Restriction Period").

(2) Handling at Resignation or Retirement

If an Eligible Director retires or resigns from the position of Director (including those who are members of the Audit and Supervisory Committee), Executive Officer, Executive Officer who is not concurrently serving as a Director, Company Auditor, employee, advisor, counselor, or other equivalent position at the Company or a Company subsidiary during the Restriction Period, the Company will automatically acquire the Allotted Stock free of charge, except in cases where the resignation or retirement is due to the expiration of the term of office, death, or other reasons deemed legitimate by the Company's Board of Directors.

(3) Lifting of Transfer Restrictions

The Company shall lift the Transfer Restrictions of all Allotted Stock at the expiration of the Restriction Period on the condition that an Eligible Director continuously holds the position of Director (including those who are members of the Audit and Supervisory Committee), Executive Officer, Executive Officer who is not concurrently serving as a Director, Company Auditor, employee, advisor, counselor, or other equivalent position at the Company or a Company subsidiary during the Restriction Period. However, if an Eligible Director resigns or retires from a position stipulated in (2) above before the expiration of the Restriction Period due to the expiration of the term of office, death, or other reasons deemed legitimate by the Company's Board of Directors, the number of Allotted Stock for which the Transfer Restrictions are to be lifted and the timing of the lifting of the Transfer Restrictions shall be reasonably adjusted as necessary. Additionally, the Company will automatically acquire Allotted Stock for which the Transfer Restrictions have not been lifted free of charge immediately after the lifting of the Restriction Period in accordance with the above stipulations.

(4) Handling in Organizational Restructuring, etc.

Notwithstanding the provisions of (1) above, if, during the Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement, share transfer plan, or other reorganization in which the Company becomes a wholly owned subsidiary, etc. are approved at the Company's General Meeting of Shareholders (or in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc., the Board of Directors of the Company), the Company will lift the transfer restrictions on the Allotted Stock, the number of which is reasonably determined considering the period from the start date of the Restriction Period to the date of approval of the reorganization, etc., prior to the date on which the reorganization, etc. becomes effective, by resolution of the Board of Directors of the Company. Additionally, in the cases specified above, the Company will automatically acquire Allotted Stock for which the Transfer Restrictions have not been lifted free of charge immediately after the lifting of the Restriction Period.

(5) Other Matters

Other matters in relation to the allotment agreement will be stipulated by the Company's Board of Directors.

Policy for Determining Compensation, etc. for Individual Directors

1. Basic policy

The Company's basic policy for compensation for its Directors is to provide incentives aimed at the sustainable enhancement of corporate value and to establish a compensation system that promotes further value sharing with shareholders. Additionally, when deciding compensation for individual Directors, the Company sets these at an appropriate level based on factors such as individual responsibilities, balance with employees, and compensation levels at other companies. Specifically, compensation for Directors is comprised of Basic Compensation (monetary compensation), which is determined in consideration of their performance for the previous fiscal year in accordance with their position, and Stock Compensation (non-monetary compensation) by way of restricted shares. Outside Directors will be paid Basic Compensation (monetary compensation) only in light of their duties.

2. Basic Compensation (monetary compensation)

Basic Compensation for the Company's Directors is a fixed monthly compensation and is comprehensively determined based on position, responsibilities, and tenure, reflecting responsibilities and achievements while ensuring a link with the Company's performance.

3. Stock Compensation (non-monetary compensation)

Stock Compensation consists of restricted shares, and the compensation paid for granting it takes the form of monetary claims. Monetary claims are, in principle, paid each fiscal year. The specific payment timing and allocation of payments will be determined by the Board of Directors.

4. Matters related to determining the details of compensation, etc. for individual Directors

The President and Representative Director will draft a proposal for individual compensation amounts based on an evaluation that considers the amount of Basic Compensation for each Director and the performance of each Director's assigned business division. The Board of Directors will make a final decision based on recommendations by the Nomination and Compensation Committee for the proposal.