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To our shareholders:

President Koji Nakamura

KYORITSU MAINTENANCE CO., LTD.

2-18-8 Sotokanda, Chiyoda-ku, Tokyo

NOTICE OF THE 46TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 46th Ordinary General Meeting of Shareholders of KYORITSU MAINTENANCE CO., LTD. (the “Company”), which will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company’s website:

<https://www.kyoritsugroup.co.jp/ir/> (in Japanese)

(From the above website, select “IR,” then “IR calendar / General shareholders’ meeting.”)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/9616/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “KYORITSU MAINTENANCE” in “Issue name (company name)” or the Company’s securities code “9616” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you do not attend the meeting, you may exercise your voting rights by electromagnetic means (e.g., via the Internet) or in writing by following the “Procedures for Exercise of Voting Rights via the Internet” (in Japanese only). Please take the time to review the Reference Documents for the General Meeting of Shareholders stated below and exercise your voting rights.

Meeting Details

1. Date and Time: Thursday, June 26, 2025, at 10:00 a.m. (Japan Standard Time)
(Reception to begin at 9:00 a.m.)

2. Venue: 4th Floor Hall, Otemachi Sankei Plaza
Tokyo Sankei Building, 1-7-2, Otemachi, Chiyoda-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 46th Term (from April 1, 2024, to March 31, 2025), as well as the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 46th Term (from April 1, 2024, to March 31, 2025)

Items to be resolved:

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Election of fifteen (15) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 3:** Election of three (3) Directors who are Audit and Supervisory Committee Members
- Proposal 4:** Election of one (1) substitute Director who is an Audit and Supervisory Committee Member
- Proposal 5:** Revision of the Amount of Monetary Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)

4. Regarding the Exercise of Voting Rights:

- (1) In the event that you exercise your voting rights in writing (via postal mail), if neither approval nor disapproval of each proposal is indicated on the voting form, the Company will deem that you indicated your approval of the proposal.
- (2) If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.
- (3) If you exercise your voting right in duplicate both in writing (via postal mail) and via the Internet, the Company will only deem your exercise via the Internet valid regardless of the time and date the votes are received.
- (4) If you exercise your voting rights by proxy, you may nominate one (1) shareholder with voting rights to attend the meeting as a proxy. However, please note that it will be necessary to submit written proof of proxy rights.

For details, please refer to the “Procedures for Exercise of Voting Rights via the Internet” (in Japanese only).

* Please note that no gifts will be provided to shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and reference information

Proposal 1: Appropriation of surplus

In terms of the Company's distribution policy, the Company has made a decision based on its basic stances of "returning profits to shareholders with dividends linked to earnings and business performance" and "providing shareholders with stable and steady returns over the long term."

For the fiscal year under review, the Company posted record earnings as performance for the dormitory business, the Company's main business, grew at a steady pace and the hotel business received praise from many guests. Therefore, the Company will pay a year-end dividend of 22 yen as noted in the press release Notice Concerning Dividends from Surplus (Increase of Dividends) announced on May 15, 2025. The annual dividend for the fiscal year under review, including the interim dividend, will be 38 yen, an increase of 13.50 yen, or 55.1%, compared to the previous fiscal year. (Assuming a stock split on April 1, 2024, was conducted at the beginning of the fiscal year ended March 31, 2024, the annual dividend for the fiscal year ended March 31, 2024 would be 24.50 yen.)

In addition, the Company will establish the internal reserves necessary to carry out far-sighted management policies at the appropriate times, including proactive capital investment and development of new businesses in response to changes in the business environment at the same time.

The Company proposes the appropriation of surplus as follows:

1. Matters related to year-end dividends

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

22 yen per common share of the Company

Total amount of dividend: 1,717,572,736 yen

As a result, the dividend for the fiscal year under review, including the interim dividend, will be 38 yen per share.

(3) Effective date of distribution of dividends of surplus

June 27, 2025

2. Matters related to other appropriation of surplus

(1) Item of surplus to be decreased and amount of decrease

Retained earnings brought forward: 9,700,000,000 yen

(2) Item of surplus to be increased and amount of increase

General reserve: 9,700,000,000 yen

Proposal 2: Election of fifteen (15) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of all fifteen (15) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same for this Proposal) will expire at the end of this General Meeting of Shareholders. We therefore propose the election of fifteen (15) Directors.


This Proposal has been deliberated by the Nomination Committee, an advisory body, and reviewed by the Audit and Supervisory Committee, and no objections to its implementation were raised.


The candidates for Directors are as follows:


Reference: List of candidates

No.	Name	Current position and responsibilities in the Company	
1	Haruhisa Ishizuka	Chairman	Reelection
2	Koji Nakamura	President	Reelection
3	Yukihiro Sagara	Executive Director responsible for Hotel Group	Reelection
4	Yasuo Ohara	Executive Director responsible for Dormitory Group	Reelection
5	Manabu Takaku	Executive Director responsible for Planning and Development Group	Reelection
6	Masaki Suzuki	Director, General Manager of Hotel Business Strategy Division	Reelection
7	Yoshio Kimizuka	Director, General Manager of Senior Life Business Division	Reelection
8	Hiroshi Yokoyama	Director, General Manager of Development Division	Reelection
9	Rie Momose	Director, General Manager of Food Division	Reelection
10	Takayuki Musha	Director responsible for Management Group, General Manager of Human Resources and General Affairs Division	Reelection
11	Hideaki Inaoka	Director, General Manager of Corporate Sales Division, and General Manager of Branch Corporate Sales Department	Reelection
12	Shigeto Kubo	Director	Independent Officer Outside Reelection
13	Yasunobu Hirata	Director	Independent Officer Outside Reelection
14	Takayuki Hayakawa	Director	Independent Officer Outside Reelection
15	Keiko Oda	Director	Independent Officer Outside Reelection

Note: The name of Keiko Oda in the family register is Keiko Hosoi.



No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
1	 <p>Haruhisa Ishizuka (October 21, 1947)</p> <p>Reelection</p> <p>Tenure as Director: 45 years</p>	<p>Sept. 1979 Establishment of the Company; President</p> <p>June 2006 Chairman (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Chairman, Kyoritsu Estate Co., Ltd.</p> <p>Audit and Supervisory Board Member, Kyoritsu Foods Service Co., Ltd.</p> <p>Auditor, Kyoritsu Foods Management Co., Ltd.</p> <p>Auditor, Kyoritsu Oasis Co., Ltd.</p> <p>Auditor, Kyoritsu Refre forum Co., Ltd.</p> <p>Councilor, KYORITSU INTERNATIONAL FOUNDATION</p> <p>Councilor, KYORITSU IKUEIKAI</p> <p>Director, Milestone International Japan Co., Ltd.</p> <p>Director, Yoei Holding Co., Ltd.</p> <p>Director, TERA Association Inc.</p> <p>Director, KYORITSU FOODS CO., INC.</p> <p>Audit and Supervisory Board Member, SHINSEI FOODS Co., Ltd.</p> <p>Audit and Supervisory Board Member, OT Comnet Co., Ltd.</p>	2,111,968
<p>[Reasons for nomination as candidate for Director]</p> <p>The candidate has led the Company's management and contributed to the Company's development for more than 40 years as a founder. The candidate's management achievements, broad business knowledge with excellent foresight, and leadership in continuously raising corporate value will be necessary for the Company's future growth, and accordingly, the Company requests that he be reelected.</p> <p>[Special interest between the candidate and the Company]</p> <p>There is a commercial building leasing relationship between the Company and Haruhisa Ishizuka, and with Milestone International Japan Co., Ltd., where Haruhisa Ishizuka is Director.</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
2	 <p>Koji Nakamura (June 10, 1962)</p> <p>Reelection</p> <p>Tenure as Director: 19 years</p>	<p>Apr. 1995 Joined the Company</p> <p>Apr. 1999 Manager of Accounting Division, Administration Department</p> <p>May 2004 Executive Officer, Manager of General Finance and Accounting Division, Group Administration Department</p> <p>June 2006 Director, Manager of General Finance and Accounting Division, and Manager of Management and Administration Division, Group Administration Department</p> <p>May 2008 Director responsible for Management Planning and Manager of General Planning Division, Manager of General Finance and Accounting Division, Group Administration Department</p> <p>May 2010 Director, General Manager of Management Planning Department, Group Administration Supervisory Department</p> <p>Apr. 2016 Director, General Manager of Management Planning Department</p> <p>Apr. 2018 Director, General Manager of Management Planning Department and Manager of IR Section</p> <p>Apr. 2019 Executive Director responsible for Planning and Development Group</p> <p>Apr. 2021 President (present position)</p> <p>[Significant concurrent positions outside the Company] None</p>	26,854
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in operations in planning and development for many years and has been responsible for management as Director for many years, and since April 2021, he has led management as President of the Company. In order to put into practice a corporate culture that puts customer satisfaction first, and realize the creation of a solid business base, and a further strengthening of the corporate structure, the candidate's abundant business experience, knowledge of management, and leadership will be necessary, and accordingly, the Company requests that he be reelected.</p> <p>[Special interest between the candidate and the Company] Koji Nakamura utilizes the employees' financing system of the Company.</p>			


No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
3	 <p>Yukihiro Sagara (March 17, 1964)</p> <p>Reelection</p> <p>Tenure as Director: 19 years</p>	<p>Nov. 1991 Joined the Company</p> <p>May 2001 Executive Officer, Manager of Dormy Inn Business Division</p> <p>June 2006 Director, Manager of HOTEL & SPA Division, and Manager of Spa Therapy Division, Business Development Department</p> <p>Oct. 2006 Director, General Manager of Hotel Business Department</p> <p>May 2008 Director responsible for Dormy Inn, Hotel Business Department</p> <p>May 2009 Director, General Manager of Dormy Inn Business Department, Hotel Business Supervisory Department</p> <p>June 2011 Director, General Manager of Dormy Inn Business Department and Manager of West Japan Business Division, and Manager of Overseas Business Development Division, Hotel Business Supervisory Department</p> <p>Apr. 2016 Director, General Manager of Dormy Inn Business Department</p> <p>Apr. 2019 Executive Director responsible for Hotel Group</p> <p>June 2022 Executive Director responsible for Hotel Group, General Manager of Dormy Inn Business Department</p> <p>Apr. 2023 Executive Director responsible for Hotel Group (present position)</p> <p>[Significant concurrent positions outside the Company] Director, OH-SHIMA FORUM Co., Ltd.</p>	21,408
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in the Hotel business and has been responsible for management as Director. He has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p>[Special interest between the candidate and the Company] None</p>			


No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
4	 <p>Yasuo Ohara (November 27, 1970)</p> <p>Reelection</p> <p>Tenure as Director: 4 years</p>	<p>Jan. 1998 Joined the Company</p> <p>June 2007 Manager of First Business Division at the East Japan Branch Office, Dormitory Operations Division</p> <p>Apr. 2015 Executive Officer, General Manager of Dormitory Business Tokyo Metropolitan Area Department, Dormitory Business Supervisory Department and Manager of First Corporate Sales Division</p> <p>Apr. 2017 Executive Officer, Manager of Tokyo Metropolitan Area Supervisory Department, Dormitory Operations Division</p> <p>Apr. 2019 Executive Officer, General Manager of Dormitory Operations Division</p> <p>Apr. 2021 Managing Executive Officer responsible for Dormitory Group, General Manager of Dormitory Operations Division</p> <p>June 2021 Executive Director responsible for Dormitory Group, General Manager of Dormitory Operations Division</p> <p>Apr. 2022 Executive Director responsible for Dormitory Group (present position)</p> <p>[Significant concurrent positions outside the Company] Director, Kyoritsu Financial Service Co., Ltd. Director, i Kabushiki Gaisha</p>	14,710
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in the Dormitory business, has extensive business experience in the Company, and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p>[Special interest between the candidate and the Company] Yasuo Ohara utilizes the employees' financing system of the Company.</p>			


No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
5	 <p>Manabu Takaku (January 24, 1975)</p> <p>Reelection</p> <p>Tenure as Director: 4 years</p>	<p>Aug. 1997 Joined the Company</p> <p>May 2010 Manager of General Finance and Accounting Division, Management Planning Department, Group Administration Supervisory Department</p> <p>Apr. 2015 Manager of Management and Administration Division, and Manager of General Finance and Accounting Division, Management Planning Department, Group Administration Supervisory Department</p> <p>Apr. 2016 Manager of Management and Administration Division, and Manager of Finance Division, Management Planning Department, Group Administration Department</p> <p>Apr. 2017 Executive Officer, Manager of Management Planning Division, Management Planning Department</p> <p>Apr. 2019 Executive Officer, General Manager of Management Planning Department and Manager of Management Planning Division</p> <p>Apr. 2021 Managing Executive Officer responsible for Planning and Development Group, and General Manager of Management Planning Department</p> <p>June 2021 Executive Director responsible for Planning and Development Group, and General Manager of Management Planning Department</p> <p>Apr. 2022 Executive Director responsible for Planning and Development Group, General Manager of Management Planning Department, and General Manager of Integrated Sales Division</p> <p>Oct. 2023 Executive Director responsible for Planning and Development Group, and General Manager of Management Planning Department</p> <p>Apr. 2024 Executive Director responsible for Planning and Development Group (present position)</p> <p>[Significant concurrent positions outside the Company] Director, Kyoritsu Estate Co., Ltd. Director, Kyoritsu Financial Service Co., Ltd.</p>	14,664
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in carrying out operations in management planning and finance and accounting. He also has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p>[Special interest between the candidate and the Company] None</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities in the Company		Number of the Company's shares owned
6	<div></div> <div>Masaki Suzuki (November 14, 1968)</div> <div>Reelection</div> <div>Tenure as Director: 14 years</div>	Sept. 1997 Oct. 1998 Jan. 2003 May 2009 June 2011 May 2012 Apr. 2016 Apr. 2020 Apr. 2021 Apr. 2023 [Significant concurrent positions outside the Company] Director, Kyoritsu Trust Co., Ltd.	Joined the Company Joined Kyoritsu Trust Co., Ltd. Joined the Company Executive Officer, General Manager of Resorts Business Department, Hotel Business Supervisory Department Director, General Manager of Resorts Business Department, Manager of East Japan Business Division, and Manager of Hotel Sales Promotion Division, Hotel Business Supervisory Department Director, General Manager of Resorts Business Department, Hotel Business Supervisory Department Director, General Manager of Resorts Business Department Director, General Manager of Resorts Business Department and Manager of Operation Promotion Department Director, General Manager of Resorts Business Department Director, General Manager of Hotel Business Strategy Division (present position)	13,278
	<div>[Reasons for nomination as candidate for Director] The candidate has been involved in the Hotel business and has been responsible for management as Director. He has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</div> <div>[Special interest between the candidate and the Company] None</div>			
7	<div></div> <div>Yoshio Kimizuka (June 8, 1962)</div> <div>Reelection</div> <div>Tenure as Director: 10 years</div>	May 2009 Apr. 2015 June 2015 Nov. 2016 [Significant concurrent positions outside the Company] None	Joined the Company Executive Officer, Manager of Second Business Division, East Japan Department, Dormitory Business Supervisory Department Executive Officer, General Manager of Dormitory Business Branch Office Supervisory Department, Dormitory Business Supervisory Department Director, General Manager of Dormitory Business Branch Office Supervisory Department, Dormitory Business Supervisory Department Director, General Manager of Senior Life Business Division (present position)	9,686
	<div>[Reasons for nomination as candidate for Director] The candidate has been involved in the Senior Life business and has been responsible for management as Director. He has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</div> <div>[Special interest between the candidate and the Company] None</div>			


No.	Name (Date of birth)	Career summary, position and responsibilities in the Company		Number of the Company's shares owned
8	 <p>Hiroshi Yokoyama (February 20, 1962)</p> <p>Reelection</p> <p>Tenure as Director: 9 years</p>	Nov. 1992 Joined the Company June 2007 Joined Builnet Co., Ltd. Executive Vice President of Builnet Co., Ltd. Apr. 2009 President of Builnet Co., Ltd. Apr. 2016 Joined the Company Executive Officer, General Manager of Business Development Department June 2016 Director, General Manager of Business Development Department Apr. 2019 Director, General Manager of Development Division Apr. 2023 Director, General Manager of Facility Development & Management Division Apr. 2024 Director, General Manager of Development Division (present position) [Significant concurrent positions outside the Company] Director, Kyoritsu Estate Co., Ltd.	41,694	
[Reasons for nomination as candidate for Director] The candidate has been involved in carrying out operations in business development and has been responsible for management as Director. He has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director. [Special interest between the candidate and the Company] None				
9	 <p>Rie Momose (March 3, 1970)</p> <p>Reelection</p> <p>Tenure as Director: 6 years</p>	Nov. 2005 Joined the Company June 2011 Manager of Food Development Department, Food Division Apr. 2016 Executive Officer, General Manager of Food Management Department and Manager of Food Management Division Apr. 2019 Executive Officer, General Manager of Food Division June 2019 Director, General Manager of Food Division July 2020 Director, General Manager of Food Division, and Manager of Menu Development Department Apr. 2022 Director, General Manager of Food Division (present position) [Significant concurrent positions outside the Company] Director, Kyoritsu Foods Management Co., Ltd. President, Kyoritsu Oasis Co., Ltd. Director, KYORITSU FOODS CO., INC.	7,006	
[Reasons for nomination as candidate for Director] The candidate has been involved in execution of the food business and has been responsible for management as Director. She has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that she be reelected as Director. [Special interest between the candidate and the Company] None				

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
10	 <p>Takayuki Musha (May 10, 1965)</p> <p>Reelection</p> <p>Tenure as Director: 2 years</p>	<p>Mar. 2011 Joined the Company</p> <p>Apr. 2013 General Manager of Dormy Inn Operations Planning Office, Dormy Inn Business Department, Hotel Business Supervisory Department</p> <p>Apr. 2014 Manager of West Japan Business Division and General Manager of Dormy Inn Operations Planning Office, Dormy Inn Business Department, Hotel Business Supervisory Department</p> <p>Apr. 2015 General Manager of Dormy Inn Human Resources Development Department, Dormy Inn Business Department, Hotel Business Supervisory Department</p> <p>Apr. 2016 Manager of Administration Supervisory Department, Dormy Inn Business Department</p> <p>Apr. 2019 Manager of HR Department, Human Resources and General Affairs Division, Management Group</p> <p>Apr. 2020 General Manager of Human Resources and General Affairs Division, Management Group</p> <p>June 2023 Director responsible for Management Group, General Manager of Human Resources and General Affairs Division (present position)</p> <p>[Significant concurrent positions outside the Company] Director, KYORITSU SOLUTIONS CO., LTD. President, Kyoritsu Assist Co., Ltd.</p>	2,976
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in carrying out operations in human resources and general affairs and has been responsible for management as Director. He has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p>[Special interest between the candidate and the Company] None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
11	 <p>Hideaki Inaoka (November 30, 1964)</p> <p>Reelection</p> <p>Tenure as Director: 1 year</p>	<p>Apr. 1988 Joined Nikko Securities Co., Ltd. (Kabutocho Branch)</p> <p>Aug. 2008 General Manager of Corporate Division, Nikko Citigroup Limited</p> <p>Nov. 2009 General Manager of Third Business Company Department, Nikko Cordial Securities, Inc.</p> <p>Mar. 2014 General Manager of Yokohama Branch, SMBC Nikko Securities Inc.</p> <p>Mar. 2017 Executive Officer, Head of Kinki District, SMBC Nikko Securities Inc.</p> <p>Apr. 2020 Managing Director, Nikko Investor Relations Co., Ltd.</p> <p>Oct. 2023 Joined the Company, General Manager of Integrated Sales Division</p> <p>Apr. 2024 General Manager of Group Sales Planning Division</p> <p>June 2024 Director and General Manager of Group Sales Planning Division</p> <p>Apr. 2025 Director, General Manager of Corporate Sales Division, and General Manager of Branch Corporate Sales Department (present position)</p> <p>[Significant concurrent positions outside the Company] None</p>	3,219
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in the securities industries for many years. He has extensive insight into corporate sales and extensive experience in management and corporate management. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p>[Special interest between the candidate and the Company] Hideaki Inaoka utilizes the employees' financing system of the Company.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
12	 <p>Shigeto Kubo (January 15, 1954)</p> <p>Independent Officer Outside Reelection</p> <p>Tenure as Outside Director: 6 years</p>	<p>Apr. 1977 Joined Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Aug. 2010 Director-General of Railway Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Sept. 2012 Deputy Vice-Minister, Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Aug. 2013 Commissioner of Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Sept. 2015 Retired from Ministry of Land, Infrastructure, Transport and Tourism</p> <p>June 2016 Director of Japan Travel and Tourism Association</p> <p>June 2019 Director, the Company (present position)</p> <p>June 2020 Senior Managing Director, Airport Transport Service Co., Ltd.</p> <p>Apr. 2022 Chairman and Executive Officer, TOBU TOP TOURS CO., LTD</p> <p>Apr. 2025 Advisor, TOBU TOWER SKYTREE CO.,LTD. (present position)</p> <p>[Significant concurrent positions outside the Company] Advisor, TOBU TOWER SKYTREE CO.,LTD.</p>	-
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] The candidate has been involved in the administration in the areas of land, infrastructure, and transport as well as tourism for many years. He commands an objective, broad, and advanced perspective based on that experience and abundant knowledge. The Company expects he will be able to utilize this to provide appropriate advice and supervision for Company management. Accordingly, the Company requests that he be reelected as Outside Director.</p> <p>[Special interest between the candidate and the Company] None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
13	 <p>Yasunobu Hirata (August 29, 1948)</p> <p>Independent Officer Outside Reelection</p> <p>Tenure as Outside Director: 5 years</p>	<p>Dec. 1974 Joined Internal Medicine Division, University of Tokyo Hospital</p> <p>June 1976 Staff member for internal medicine, Mitsui Memorial Hospital</p> <p>July 1981 Research Fellow, University of Minnesota Division of General Internal Medicine</p> <p>Apr. 1992 Director, Internal Medicine, University of Tokyo Hospital</p> <p>Apr. 2004 Manager, Cardiovascular Medicine, University of Tokyo Hospital</p> <p>Apr. 2013 Director, Tokyo Teishin Hospital</p> <p>Apr. 2019 Honorary Director, Tokyo Teishin Hospital (present position)</p> <p>June 2019 Executive Director, Sleep Apnea Syndrome Support Center (present position)</p> <p>June 2020 Director, the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Honorary Director, Tokyo Teishin Hospital Executive Director, Sleep Apnea Syndrome Support Center</p>	-
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] The candidate has been engaged for many years in medical and educational activities as a clinician and a university professor. He also has experience in management including at hospitals and universities based on this experience and knowledge. The Company expects that he will be able to utilize this to provide appropriate advice and supervision for the Company's management and health and hygiene aspects. Accordingly, the Company requests that he be reelected as Outside Director.</p> <p>[Special interest between the candidate and the Company] None</p>			
14	 <p>Takayuki Hayakawa (February 16, 1954)</p> <p>Independent Officer Outside Reelection</p> <p>Tenure as Outside Director: 5 years</p>	<p>Apr. 1972 Joined Sumitomo Mitsui Banking Corporation</p> <p>Apr. 2006 Executive Officer, Head of East Japan Middle Market Banking Division III, Sumitomo Mitsui Banking Corporation</p> <p>May 2009 Senior Managing Executive Officer, Ginsen Co., Ltd.</p> <p>June 2010 President, Yoei Holding Co., Ltd. and President, Yoei Co., Ltd.</p> <p>June 2013 Audit & Supervisory Board Member, Riken Technos Corporation</p> <p>June 2016 Director, Audit & Supervisory Committee Member, Riken Technos Corporation</p> <p>May 2017 Director, TKP Corporation</p> <p>June 2017 Director, Toyo Kosan Co., Ltd.</p> <p>May 2019 Auditor, TKP Corporation</p> <p>June 2020 Director, the Company (present position)</p> <p>[Significant concurrent positions outside the Company] None</p>	-
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] The candidate has advanced knowledge regarding finance, accounting, and market analysis based on his working experience at a major city bank and extensive knowledge about corporate management based on his experience as a manager of real estate companies. Therefore, the Company expects that he will be able to utilize this to provide valuable advice for the Company's management decision-making and business execution. Accordingly, the Company requests that he be reelected as Outside Director.</p> <p>[Special interest between the candidate and the Company] None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
15	 <p>Keiko Oda (Name in family register: Keiko Hosoi) (February 15, 1972)</p> <p>Independent Officer Outside Reelection</p> <p>Tenure as Outside Director: 5 years</p>	<p>Apr. 1994 Joined RSK Sanyo Broadcasting Co., Ltd.</p> <p>Jan. 2001 Contracted with IKUSHIMA PLANNING INC.</p> <p>June 2005 President, JAT Inc. (present position)</p> <p>Apr. 2017 Board Member, Regional Tourism Promotion Consortium</p> <p>Dec. 2017 Member, Cool Japan Public-Private Partnership Platform, Cabinet Office (present position)</p> <p>May 2019 Director, Medical Corporation Tenchi Suifu (present position)</p> <p>June 2020 Director, the Company (present position)</p> <p>[Significant concurrent positions outside the Company] President, JAT Inc. Member, Cool Japan Public-Private Partnership Platform, Cabinet Office Director, Medical Corporation Tenchi Suifu</p>	-
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] The candidate has been involved in the international publication of tourism in Japan and its food culture and the regional revitalization for many years. The Company expects that she will provide valuable advice for the Company's management decision-making and business execution based on her experience and extensive knowledge. Accordingly, the Company requests that she be reelected as Outside Director.</p> <p>[Special interest between the candidate and the Company] None</p>			

- Notes:
1. The Company has taken out a liability insurance policy for directors and officers from an insurance company, with each director of the Group as insured, as stipulated in Article 430-3, paragraph 1 of the Companies Act, and renewed the policy in April 2025. This insurance policy will cover litigation costs and payment of damages incurred by the insured in third-party lawsuits and shareholder derivative lawsuits. If the candidates are elected by the resolution, they will be included in the insured under the policy. On the next renewal date of the insurance policy, the Company plans to renew it with the same terms and conditions.
 2. Shigeto Kubo, Yasunobu Hirata, Takayuki Hayakawa, and Keiko Oda are candidates for Outside Director. The Company has designated Shigeto Kubo, Yasunobu Hirata, Takayuki Hayakawa, and Keiko Oda, as independent officers as provided for by Tokyo Stock Exchange, Inc. and submitted notifications to the said Exchange.
 3. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement with Shigeto Kubo, Yasunobu Hirata, Takayuki Hayakawa, and Keiko Oda to limit the amount of their liability for damages under Article 423, paragraph 1 of the same Act. The limit of liability for damages under the agreement is the minimum liability limit amount as provided for by Article 425, paragraph 1 of the same Act. If the reelection of Shigeto Kubo, Yasunobu Hirata, Takayuki Hayakawa, and Keiko Oda is approved, the Company plans to renew the said agreement.
 4. The number of the Company's shares owned by each candidate is the number as of the end of the fiscal year under review (March 31, 2025), after the stock split conducted on April 1, 2024.

Proposal 3: Election of three (3) Directors who are Audit and Supervisory Committee Members


The terms of all three (3) Directors who are Audit and Supervisory Committee Members expire at the end of this General Meeting of Shareholders. We therefore propose the election of three (3) Directors who are Audit and Supervisory Committee Members.


This Proposal has been deliberated by the Nomination Committee, an advisory body, and the Company has obtained the prior consent of the Audit and Supervisory Committee with respect to this proposal.


Candidates for the Director who is an Audit and Supervisory Committee Member are as follows:

Reference: List of candidates

No.	Name	Current position and responsibilities in the Company		
1	Takumi Ueda	Director who is an Audit and Supervisory Committee Member		Reelection
2	Toshiaki Miyagi	Director who is an Audit and Supervisory Committee Member	Independent Officer Outside	Reelection
3	Tokio Kawashima	Director who is an Audit and Supervisory Committee Member	Independent Officer Outside	Reelection

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
1	 <p>Takumi Ueda (January 9, 1949)</p> <p>Reelection</p> <p>Tenure as Director: 25 years</p>	<p>Apr. 2000 Joined the Company</p> <p>June 2000 Director, General Manager of Group Operations Department</p> <p>Apr. 2002 Executive Vice President, General Manager of Administration Department</p> <p>May 2009 Executive Vice President responsible for Group Administration Supervisory Department</p> <p>Apr. 2016 Executive Vice President responsible for Group Administration and General Manager of PKP Operations Division</p> <p>Apr. 2017 President</p> <p>Apr. 2021 Director and Adviser</p> <p>June 2021 Director (Audit and Supervisory Committee Member) (present position)</p> <p>[Significant concurrent positions outside the Company] Audit & Supervisory Board Member, Kyoritsu Financial Service Co., Ltd. Auditor, Kyoritsu Assist Co., Ltd. Audit & Supervisory Board Member, Builnet Co., Ltd.</p>	63,628
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in the management of the Company for many years and possesses abundant experience and knowledge regarding management. Therefore, the Company expects that in addition to supervising the execution of duties of the Company's Directors, he will properly perform his duties as Director who is an Audit and Supervisory Committee Member, and requests that he be reelected as a Director who is an Audit and Supervisory Committee Member.</p> <p>[Special interest between the candidate and the Company] None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
2	 <p>Toshiaki Miyagi (December 27, 1947)</p> <p>Independent Officer Outside Reelection</p> <p>Tenure as Outside Director: 10 years</p>	<p>Aug. 1992 General Manager of Business Corporate Department, Nagoya Branch of SMBC Nikko Securities Inc.</p> <p>Feb. 1997 Branch Manager of Seibu Branch of SMBC Nikko Securities Inc.</p> <p>Feb. 1998 General Manager of Financial Institution I, Headquarters of SMBC Nikko Securities Inc.</p> <p>Mar. 2000 Branch Manager of Kabutocho Branch of SMBC Nikko Securities Inc.</p> <p>Sept. 2001 General Manager of Customer Consultation Salon of SMBC Nikko Securities Inc.</p> <p>June 2004 Full-time Statutory Auditor of Nikko Financial Intelligence, Inc.</p> <p>June 2008 Director of NAITO Securities Co., Ltd.</p> <p>June 2010 Audit & Supervisory Board Member of NAITO Securities Co., Ltd.</p> <p>June 2015 Director (Audit and Supervisory Committee Member), the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Audit & Supervisory Board Member, KYORITSU SOLUTIONS CO., LTD. Auditor, Kyoritsu Estate Co., Ltd.</p>	-
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] The candidate has been involved in management in the securities industry and has knowledge and experience in management. Therefore, the Company expects that he will be able to utilize this to supervise and provide advice on the Directors' execution of duties and properly perform his duties as Director who is an Audit and Supervisory Committee Member. Therefore, the Company requests that he be reelected as Outside Director who is an Audit and Supervisory Committee Member.</p> <p>[Special interest between the candidate and the Company] None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
3	 <p>Tokio Kawashima (January 22, 1959)</p> <p>Independent Officer Outside Reelection</p> <p>Tenure as Outside Director: 6 years</p>	<p>Apr. 1982 Joined MUFG Bank, Ltd.</p> <p>Sept. 2008 Regional Head for Germany and General Manager of Dusseldorf Branch of MUFG Bank, Ltd.</p> <p>Apr. 2011 Joined OMRON Corporation</p> <p>June 2011 Audit & Supervisory Board Member of OMRON Corporation</p> <p>June 2019 Director (Audit and Supervisory Committee Member), the Company (present position)</p> <p>June 2019 Audit & Supervisory Board Member of DT Holdings, Inc. (present position)</p> <p>June 2020 Director (Audit & Supervisory Committee Member) of RICOH LEASING COMPANY, LTD. (present position)</p> <p>[Significant concurrent positions outside the Company] Audit and Supervisory Board Member, Kyoritsu Trust Co., Ltd. Audit and Supervisory Board Member, Kyoritsu Maintenance Korea Co., Ltd. Audit & Supervisory Board Member, DT Holdings, Inc. Director (Audit & Supervisory Committee Member), RICOH LEASING COMPANY, LTD.</p>	-
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] The candidate has many years of working experience in a financial institution and possesses considerable knowledge regarding finance and accounting. Therefore, the Company expects that he will be able to utilize this to supervise and provide advice on the Directors' execution of duties and properly perform his duties as Director who is an Audit and Supervisory Committee Member. Therefore, the Company requests that he be reelected as Outside Director who is an Audit and Supervisory Committee Member.</p> <p>[Special interest between the candidate and the Company] None</p>			

- Notes:
1. The Company has taken out a liability insurance policy for directors and officers from an insurance company, with each director of the Group as insured, as stipulated in Article 430-3, paragraph 1 of the Companies Act, and renewed the policy in April 2025. This insurance policy will cover litigation costs and payment of damages incurred by the insured in third-party lawsuits and shareholder derivative lawsuits. If the candidates are elected by the resolution, they will be included in the insured under the policy. On the next renewal date of the insurance policy, the Company plans to renew it with the same terms and conditions.
 2. Toshiaki Miyagi and Tokio Kawashima are candidates for Outside Director. The Company has designated Toshiaki Miyagi and Tokio Kawashima as independent officers as provided for by Tokyo Stock Exchange, Inc. and submitted notifications to the said Exchange.
 3. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement with each Audit and Supervisory Committee Member to limit the amount of their liability for damages under Article 423, paragraph 1 of the same Act to the minimum liability limit amount as provided for by Article 425, paragraph 1 of the same Act. If the reelection of each candidate is approved, the Company plans to renew the said limited liability agreement.

Skills matrix of the Board of Directors

The skills of candidates for the Company's Directors are as follows:

No.	Name	Gender	Current position in the Company		Nomination Committee	Remuneration Committee	Knowledge of the Company's Business	Specific Industry Knowledge	Corporate Management / Management Strategy	Sales / Marketing	Finance / Accounting / IR	Legal / Risk Management	HR / Labor / Personnel Development	DX / IT Strategy	ESG / Sustainability
1	Haruhisa Ishizuka	Male	Chairman	Internal	○	○	○		○	○	○	○	○		
2	Koji Nakamura	Male	President	Internal			○		○	○	○				○
3	Yukihiro Sagara	Male	Executive Director	Internal			○		○	○				○	○
4	Yasuo Ohara	Male	Executive Director	Internal			○		○	○				○	○
5	Manabu Takaku	Male	Executive Director	Internal			○		○	○	○			○	○
6	Masaki Suzuki	Male	Director	Internal			○		○	○					
7	Yoshio Kimizuka	Male	Director	Internal			○		○	○					
8	Hiroshi Yokoyama	Male	Director	Internal			○		○						○
9	Rie Momose	Female	Director	Internal			○		○						○
10	Takayuki Musha	Male	Director	Internal			○		○			○	○	○	○
11	Hideaki Inaoka	Male	Director	Internal				○	○	○	○	○	○		○
12	Shigeto Kubo	Male	Director	Independent Outside	○		○	○	○			○	○		○
13	Yasunobu Hirata	Male	Director	Independent Outside				○	○			○	○		
14	Takayuki Hayakawa	Male	Director	Independent Outside	◎	◎		○	○	○	○	○	○		
15	Keiko Oda	Female	Director	Independent Outside				○	○	○			○		
16	Takumi Ueda	Male	Director (Audit and Supervisory Committee Member)	Internal			○	○	○		○	○	○		
17	Toshiaki Miyagi	Male	Director (Audit and Supervisory Committee Member)	Independent Outside		○		○	○	○					
18	Tokio Kawashima	Male	Director (Audit and Supervisory Committee Member)	Independent Outside				○	○		○	○			

◎ Chair

○ Committee Member

Note: Among the skills possessed by each candidate for Director, the above table shows the skills in fields and experience that the Company particularly expects of them, and is not a list of all their skills.

Proposal 4: Election of one (1) substitute Director who is an Audit and Supervisory Committee Member

We propose the election of one (1) substitute Director to be an Audit and Supervisory Committee Member to prepare for a situation in which the number of Directors who are Audit and Supervisory Committee Members falls below the number specified by laws and regulations.

The validity of this election can be nullified by a resolution of the Board of Directors if the consent of the Audit and Supervisory Committee has been obtained; provided, however, that this applies only in a time before assuming office.

In addition, this Proposal has been deliberated by the Nomination Committee, an advisory body, and the Company has obtained the prior consent of the Audit and Supervisory Committee with respect to this proposal.

Candidate for the substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary	Number of the Company's shares owned
Harunobu Kameyama (May 15, 1959) Substitute Outside	<p>Apr. 1992 Registered as an attorney at law (Daiichi Tokyo BAR Association) Joined Okamura Law Office</p> <p>Apr. 1997 Established Kameyama Sogo Law Office, Head of Office (present position)</p> <p>June 2007 Outside Audit & Supervisory Board Member of KOMORI Corporation</p> <p>Apr. 2010 Member of Civil Mediation Committee of Tokyo Summary Court (present position)</p> <p>Oct. 2012 Outside Director of TAKAOKA TOKO CO., LTD.</p> <p>June 2013 Outside Director of KOMORI Corporation (present position)</p> <p>Oct. 2013 Outside Audit & Supervisory Board Member of SOMAR Corporation (present position)</p> <p>Mar. 2021 Outside Auditor of YAMABIKO CORPORATION</p> <p>Mar. 2022 Outside Director of YAMABIKO CORPORATION (present position)</p> <p>[Significant concurrent positions outside the Company] Head, Kameyama Sogo Law Office Member of Civil Mediation Committee, Tokyo Summary Court Outside Director, KOMORI Corporation Outside Audit & Supervisory Board Member, SOMAR Corporation Outside Director, YAMABIKO CORPORATION</p>	-
<p>[Reasons for nomination as candidate for substitute Outside Director who is an Audit and Supervisory Committee Member and overview of expected roles] The candidate possesses knowledge and experience, etc. obtained as an attorney. Therefore, the Company expects that he will properly perform his duties as Director who is an Audit and Supervisory Committee Member, and requests that he be elected as substitute Director who is an Audit and Supervisory Committee Member.</p> <p>[Special interest between the candidate and the Company] None</p>		

- Notes:
1. The Company has taken out a liability insurance policy for directors and officers from an insurance company, with each director of the Group as insured, as stipulated in Article 430-3, paragraph 1 of the Companies Act, and renewed the policy in April 2025. This insurance policy will cover litigation costs and payment of damages incurred by the insured in third-party lawsuits and shareholder derivative lawsuits. If Harunobu Kameyama assumes the office of Outside Director who is an Audit and Supervisory Committee Member, he will be included in the insured under the policy. On the next renewal date of the insurance policy, the Company plans to renew it with the same terms and conditions.
 2. Harunobu Kameyama satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc. If he assumes the office of Outside Director who is an Audit and Supervisory Committee Member, the Company plans to submit notification to Tokyo Stock Exchange, Inc. concerning his appointment as an independent officer as well.

3. If Harunobu Kameyama assumes the office of Outside Director who is an Audit and Supervisory Committee Member, the Company plans to enter into limited liability agreements with him pursuant to the provisions of Article 427, paragraph 1 of the Companies Act. The limit of liability for Directors who are Audit and Supervisory Committee Members for damages under these agreements is the minimum liability amount provided for in Article 425, paragraph 1 of the Companies Act.

Proposal 5: Revision of the Amount of Monetary Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)

It was determined at the 40th Ordinary General Meeting of Shareholders held on June 26, 2019 that the maximum amount of monetary remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this Proposal) shall be 1,000 million yen per year and the amount has remained unchanged to the present. The Company proposes to revise the maximum amount of remuneration to 2,000 million yen per year, taking into account economic conditions, prospects for future medium- to long-term growth and various other circumstances. The Company also proposes that the amount of remuneration for Directors will not include restricted share-based remuneration and the employee's salaries portion for Directors who also serve as employees. The Company's policy for determining the content of individual remuneration, etc. of Directors is as stated in "(3) Remuneration, etc. for Directors" of the Business Report in the matters for which measures for providing information in electronic format are to be taken.

In addition, this Proposal has been deliberated by the Remuneration Committee, an advisory body, and reviewed by the Audit and Supervisory Committee, and no objections to its implementation were raised. If Proposal 2 is approved, there will be fifteen (15) Directors (including four (4) Outside Directors).