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To our shareholders:

President Koji Nakamura  
**KYORITSU MAINTENANCE CO., LTD.**  
2-18-8 Sotokanda, Chiyoda-ku, Tokyo

## **NOTICE OF THE 45TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We would like to express our deepest sympathies to the victims of the 2024 Noto Peninsula Earthquake.

You are cordially invited to attend the 45th 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 instructions (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:** Wednesday, June 26, 2024, 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

\* Please refer to General Meeting of Shareholders Venue Map (in Japanese only) at the end of this material and be sure to come to the correct venue as it is not the same venue as that used for the previous meeting.

### 3. Purposes:

#### Items to be reported:

1. Business Report and Consolidated Financial Statements for the 45th Term (from April 1, 2023, to March 31, 2024), 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 45th Term (from April 1, 2023, to March 31, 2024)

#### 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)

### 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 performance for the hotel business was firm, having improved dramatically compared to the previous fiscal year due to praise from many guests. Therefore, the Company will pay a year-end dividend of 33 yen as noted in the press release Notice Concerning Dividends from Surplus announced on May 15, 2024. The annual dividend for the fiscal year under review, including the interim dividend, will be 49 yen, an increase of 27 yen (123%) compared to the previous fiscal year.

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

33 yen per common share of the Company

Total amount of dividend: 1,287,474,111 yen

As a result, the dividend for the fiscal year under review, including the interim dividend, will be 49 yen per share.

##### (3) Effective date of distribution of dividends of surplus

June 27, 2024

#### 2. Matters related to other appropriation of surplus

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

Retained earnings brought forward: 4,100,000,000 yen

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

General reserve: 4,100,000,000 yen

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

The terms of all fourteen (14) 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 have decided to increase the number of Directors by one (1) in order to reinforce the management system, and 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	General Manager of Group Sales Planning Division	New election
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 Hosoai.

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
1	 <p data-bbox="367 571 558 627">Haruhisa Ishizuka (October 21, 1947)</p> <p data-bbox="406 649 518 683">Reelection</p> <p data-bbox="367 705 558 761">Tenure as Director: 44 years</p>	<p data-bbox="614 286 1189 320">Sept. 1979 Establishment of the Company; President</p> <p data-bbox="614 324 1053 358">June 2006 Chairman (present position)</p> <p data-bbox="614 362 1157 396">[Significant concurrent positions outside the Company]</p> <p data-bbox="630 392 981 425">Chairman, Kyoritsu Estate Co., Ltd.</p> <p data-bbox="630 421 1165 477">Audit and Supervisory Board Member, Kyoritsu Foods Service Co., Ltd.</p> <p data-bbox="630 472 1093 506">Auditor, Kyoritsu Foods Management Co., Ltd.</p> <p data-bbox="630 501 949 535">Auditor, Kyoritsu Oasis Co., Ltd.</p> <p data-bbox="630 530 1021 564">Auditor, Kyoritsu Refre forum Co., Ltd.</p> <p data-bbox="630 560 1220 593">Councilor, KYORITSU INTERNATIONAL FOUNDATION</p> <p data-bbox="630 589 981 622">Councilor, KYORITSU IKUEIKAI</p> <p data-bbox="630 618 1101 651">Director, Milestone International Japan Co., Ltd.</p> <p data-bbox="630 647 949 680">Director, Yoei Holding Co., Ltd.</p> <p data-bbox="630 676 949 710">Director, TERA Association Inc.</p> <p data-bbox="630 705 1037 739">Director, KYORITSU FOODS CO., INC.</p> <p data-bbox="630 734 1189 790">Audit and Supervisory Board Member, SHINSEI FOODS Co., Ltd.</p> <p data-bbox="630 786 1220 819">Audit and Supervisory Board Member, OT Comnet Co., Ltd.</p>	1,052,984
<p data-bbox="327 810 821 844">[Reasons for nomination as candidate for Director]</p> <p data-bbox="343 840 1396 952">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 data-bbox="327 947 885 981">[Special interest between the candidate and the Company]</p> <p data-bbox="343 976 1380 1032">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 data-bbox="384 741 544 797">Koji Nakamura (June 10, 1962)</p> <p data-bbox="408 824 520 853">Reelection</p> <p data-bbox="368 880 560 936">Tenure as Director: 18 years</p>	<p data-bbox="612 286 979 315">Apr. 1995      Joined the Company</p> <p data-bbox="612 322 1107 378">Apr. 1999      Manager of Accounting Division, Administration Department</p> <p data-bbox="612 385 1182 463">May 2004      Executive Officer, Manager of General Finance and Accounting Division, Group Administration Department</p> <p data-bbox="612 470 1198 589">June 2006      Director, Manager of General Finance and Accounting Division, and Manager of Management and Administration Division, Group Administration Department</p> <p data-bbox="612 595 1209 736">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 data-bbox="612 743 1214 822">May 2010      Director, General Manager of Management Planning Department, Group Administration Supervisory Department</p> <p data-bbox="612 828 1203 884">Apr. 2016      Director, General Manager of Management Planning Department</p> <p data-bbox="612 891 1203 969">Apr. 2018      Director, General Manager of Management Planning Department and Manager of IR Section</p> <p data-bbox="612 976 1209 1032">Apr. 2019      Executive Director responsible for Planning and Development Group</p> <p data-bbox="612 1039 1046 1068">Apr. 2021      President (present position)</p> <p data-bbox="612 1075 1150 1104">[Significant concurrent positions outside the Company]</p> <p data-bbox="612 1111 687 1140">None</p>	11,927
<p data-bbox="325 1153 820 1182">[Reasons for nomination as candidate for Director]</p> <p data-bbox="336 1182 1404 1346">The candidate has been involved in operations in planning and development for many years and has been responsible for management as Director for 18 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 data-bbox="325 1352 887 1382">[Special interest between the candidate and the Company]</p> <p data-bbox="336 1382 1054 1411">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 data-bbox="376 772 549 831">Yukihiro Sagara (March 17, 1964)</p> <p data-bbox="411 857 513 882">Reelection</p> <p data-bbox="368 909 560 967">Tenure as Director: 18 years</p>	<p data-bbox="612 286 979 315">Nov. 1991      Joined the Company</p> <p data-bbox="612 324 1190 376">May 2001      Executive Officer, Manager of Dormy Inn Business Division</p> <p data-bbox="612 385 1187 495">June 2006      Director, Manager of HOTEL &amp; SPA Division, and General Manager of Spa Therapy Division, Business Development Department</p> <p data-bbox="612 504 1219 555">Oct. 2006      Director, General Manager of Hotel Business Department</p> <p data-bbox="612 564 1190 616">May 2008      Director responsible for Dormy Inn, Hotel Business Department</p> <p data-bbox="612 624 1182 712">May 2009      Director, General Manager of Dormy Inn Business Department, Hotel Business Supervisory Department</p> <p data-bbox="612 721 1198 860">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 data-bbox="612 869 1182 920">Apr. 2016      Director, General Manager of Dormy Inn Business Department</p> <p data-bbox="612 929 1174 981">Apr. 2019      Executive Director responsible for Hotel Group</p> <p data-bbox="612 990 1174 1077">June 2022      Executive Director responsible for Hotel Group, General Manager of Dormy Inn Business Department</p> <p data-bbox="612 1086 1174 1137">Apr. 2023      Executive Director responsible for Hotel Group (present position)</p> <p data-bbox="612 1146 1150 1198">[Significant concurrent positions outside the Company] Director, OH-SHIMA FORUM Co., Ltd.</p>	9,654
<p data-bbox="325 1220 820 1249">[Reasons for nomination as candidate for Director]</p> <p data-bbox="338 1249 1404 1352">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 data-bbox="325 1352 887 1382">[Special interest between the candidate and the Company]</p> <p data-bbox="338 1382 395 1411">None</p>			


No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
4	 <p data-bbox="359 692 566 745">Yasuo Ohara (November 27, 1970)</p> <p data-bbox="359 772 566 801">Reelection</p> <p data-bbox="359 828 566 882">Tenure as Director: 3 years</p>	<p data-bbox="612 288 1227 318">Jan. 1998      Joined the Company</p> <p data-bbox="612 327 1227 405">June 2007     Manager of First Business Division at the East Japan Branch Office, Dormitory Operations Division</p> <p data-bbox="612 414 1227 551">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 data-bbox="612 560 1227 638">Apr. 2017      Executive Officer, Manager of Tokyo Metropolitan Area Supervisory Department, Dormitory Operations Division</p> <p data-bbox="612 647 1227 701">Apr. 2019      Executive Officer, General Manager of Dormitory Operations Division</p> <p data-bbox="612 710 1227 788">Apr. 2021      Managing Executive Officer responsible for Dormitory Group, General Manager of Dormitory Operations Division</p> <p data-bbox="612 797 1227 875">June 2021      Executive Director responsible for Dormitory Group, General Manager of Dormitory Operations Division</p> <p data-bbox="612 884 1227 940">Apr. 2022      Executive Director responsible for Dormitory Group (present position)</p> <p data-bbox="612 949 1227 1048">[Significant concurrent positions outside the Company] Director, Kyoritsu Financial Service Co., Ltd. Director, i Kabushiki Gaisha</p>	6,355
<p data-bbox="325 1059 820 1088">[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 data-bbox="325 1097 887 1126">[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 data-bbox="368 943 557 996">Manabu Takaku (January 24, 1975)</p> <p data-bbox="408 1021 517 1048">Reelection</p> <p data-bbox="368 1077 557 1131">Tenure as Director: 3 years</p>	<p data-bbox="612 286 979 313">Aug. 1997      Joined the Company</p> <p data-bbox="612 331 1219 439">May 2010      Manager of General Finance and Accounting Division, Management Planning Department, Group Administration Supervisory Department</p> <p data-bbox="612 450 1219 584">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 data-bbox="612 595 1219 703">Apr. 2016      Manager of Management and Administration Division, and Manager of Finance Division, Management Planning Department, Group Administration Department</p> <p data-bbox="612 714 1219 795">Apr. 2017      Executive Officer, Manager of Management Planning Division, Management Planning Department</p> <p data-bbox="612 806 1219 887">Apr. 2019      Executive Officer, General Manager of Management Planning Department and Manager of Management Planning Division</p> <p data-bbox="612 898 1219 1005">Apr. 2021      Managing Executive Officer responsible for Planning and Development Group, and General Manager of Management Planning Department</p> <p data-bbox="612 1016 1219 1124">June 2021      Executive Director responsible for Planning and Development Group, and General Manager of Management Planning Department</p> <p data-bbox="612 1135 1219 1243">Apr. 2022      Executive Director responsible for Planning and Development Group, General Manager of Corporate Planning Division, and General Manager of Integrated Sales Division</p> <p data-bbox="612 1254 1219 1361">Oct. 2023      Executive Director responsible for Planning and Development Group, and General Manager of Management Planning Department</p> <p data-bbox="612 1373 1219 1426">Apr. 2024      Executive Director responsible for Planning and Development Group (present position)</p> <p data-bbox="612 1438 1219 1543">[Significant concurrent positions outside the Company] Auditor, Kyoritsu Estate Co., Ltd. Director, Kyoritsu Financial Service Co., Ltd. Councilor, KYORITSU INTERNATIONAL FOUNDATION</p>	6,332
<p data-bbox="325 1556 820 1583">[Reasons for nomination as candidate for Director]</p> <p data-bbox="338 1583 1378 1691">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 data-bbox="325 1691 884 1718">[Special interest between the candidate and the Company]</p> <p data-bbox="338 1718 395 1744">None</p>			


No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
6	 <p>Masaki Suzuki (November 14, 1968)</p> <p>Reelection</p> <p>Tenure as Director: 13 years</p>	<p>Sept. 1997      Joined the Company</p> <p>Oct. 1998      Joined Kyoritsu Trust Co., Ltd.</p> <p>Jan. 2003      Joined the Company</p> <p>May 2009      Executive Officer, General Manager of Resorts Business Department, Hotel Business Supervisory Department</p> <p>June 2011      Director, General Manager of Resorts Business Department, and Manager of East Japan Business Division, and Manager of Hotel Sales Promotion Division, Hotel Business Supervisory Department</p> <p>May 2012      Director, General Manager of Resorts Business Department, Hotel Business Supervisory Department</p> <p>Apr. 2016      Director, General Manager of Resorts Business Department</p> <p>Apr. 2020      Director, General Manager of Resorts Business Department and Manager of Operation Promotion Department</p> <p>Apr. 2021      Director, General Manager of Resorts Business Department</p> <p>Apr. 2023      Director, General Manager of Hotel Business Strategy Division (present position)</p> <p>[Significant concurrent positions outside the Company] None</p>	6,039
<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>			
7	 <p>Yoshio Kimizuka (June 8, 1962)</p> <p>Reelection</p> <p>Tenure as Director: 9 years</p>	<p>May 2009      Joined the Company Executive Officer, Manager of Second Business Division, East Japan Department, Dormitory Business Supervisory Department</p> <p>Apr. 2015      Executive Officer, General Manager of Dormitory Business Branch Office Supervisory Department, Dormitory Business Supervisory Department</p> <p>June 2015      Director, General Manager of Dormitory Business Branch Office Supervisory Department, Dormitory Business Supervisory Department</p> <p>Nov. 2016      Director, General Manager of Senior Life Business Division (present position)</p> <p>[Significant concurrent positions outside the Company] None</p>	4,343
<p>[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.</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
8	 <p>Hiroshi Yokoyama (February 20, 1962)</p> <p>Reelection</p> <p>Tenure as Director: 8 years</p>	<p>Nov. 1992      Joined the Company</p> <p>June 2007      Joined Builnet Co., Ltd. Executive Vice President of Builnet Co., Ltd.</p> <p>Apr. 2009      President of Builnet Co., Ltd.</p> <p>Apr. 2016      Joined the Company Executive Officer, General Manager of Business Development Department</p> <p>June 2016      Director, General Manager of Business Development Department</p> <p>Apr. 2019      Director, General Manager of Development Division</p> <p>Apr. 2023      Director, General Manager of Facility Development &amp; Management Division</p> <p>Apr. 2024      Director, General Manager of Development Division (present position)</p> <p>[Significant concurrent positions outside the Company] Director, Kyoritsu Estate Co., Ltd.</p>	20,247
<p>[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. The candidate 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>			
9	 <p>Rie Momose (March 3, 1970)</p> <p>Reelection</p> <p>Tenure as Director: 5 years</p>	<p>Nov. 2005      Joined the Company</p> <p>June 2011      Manager of Food Development Department, Food Division</p> <p>Apr. 2016      Executive Officer, General Manager of Food Management Department and Manager of Food Management Division</p> <p>Apr. 2019      Executive Officer, General Manager of Food Division</p> <p>June 2019      Director, General Manager of Food Division</p> <p>July 2020      Director, General Manager of Food Division, and Manager of Menu Development Department</p> <p>Apr. 2022      Director, General Manager of Food Division (present position)</p> <p>[Significant concurrent positions outside the Company] Director, Kyoritsu Foods Management Co., Ltd. President, Kyoritsu Oasis Co., Ltd. Director, KYORITSU FOODS CO., INC.</p>	3,003
<p>[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.</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
10	 <p data-bbox="379 721 545 775">Takayuki Musha May 10, 1965</p> <p data-bbox="411 801 513 831">Reelection</p> <p data-bbox="368 857 557 911">Tenure as Director: 1 year</p>	<p data-bbox="612 286 979 315">Mar. 2011      Joined the Company</p> <p data-bbox="612 322 1201 432">Apr. 2013      General Manager of Dormy Inn Operations Planning Office, Dormy Inn Business Department, Hotel Business Supervisory Department</p> <p data-bbox="612 439 1190 580">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 data-bbox="612 586 1219 696">Apr. 2015      General Manager of Dormy Inn Human Resources Development Department, Dormy Inn Business Department, Hotel Business Supervisory Department</p> <p data-bbox="612 703 1227 763">Apr. 2016      Manager of Administration Supervisory Department, Dormy Inn Business Department</p> <p data-bbox="612 770 1171 853">Apr. 2019      Manager of HR Department, Human Resources and General Affairs Division, Management Group</p> <p data-bbox="612 860 1227 920">Apr. 2020      General Manager of Human Resources and General Affairs Division, Management Group</p> <p data-bbox="612 927 1219 1010">June 2023      Director responsible for Management Group, General Manager of Human Resources and General Affairs Division (present position)</p> <p data-bbox="612 1016 1150 1099">[Significant concurrent positions outside the Company] Director, KYORITSU SOLUTIONS CO., LTD. President, Kyoritsu Assist Co., Ltd.</p>	788
<p data-bbox="325 1113 820 1142">[Reasons for nomination as candidate for Director]</p> <p data-bbox="339 1144 1370 1249">The candidate has been involved in carrying out operations in human resources and general affairs and has been responsible for management as Director. The candidate 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 data-bbox="325 1252 887 1281">[Special interest between the candidate and the Company]</p> <p data-bbox="339 1283 395 1312">None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
11	 Hideaki Inaoka November 30, 1964  New election  Tenure as Director: -	Apr. 1988      Joined Nikko Securities Co., Ltd. (Kabutocho Branch) Aug. 2008      General Manager of Corporate Division, Nikko Citigroup Limited Nov. 2009      General Manager of Third Business Company Department, Nikko Cordial Securities, Inc. Mar. 2014      General Manager of Yokohama Branch, SMBC Nikko Securities Inc. Mar. 2017      Executive Officer, Head of Kinki District, SMBC Nikko Securities Inc. Apr. 2020      Managing Director, Nikko Investor Relations Co., Ltd. Oct. 2023      Joined the Company, General Manager of Integrated Sales Division Apr. 2024      General Manager of Group Sales Planning Division (present position)  [Significant concurrent positions outside the Company] None	1,000
[Reasons for nomination as candidate for Director] The candidate has been involved in the securities industries for many years. He has corporate management knowledge 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 elected as Director. [Special interest between the candidate and the Company] Hideaki Inaoka utilizes the employees' financing system of the Company.			
12	 Shigeto Kubo (January 15, 1954)  Independent Officer Outside Reelection  Tenure as Outside Director: 5 years	Apr. 1977      Joined Ministry of Land, Infrastructure, Transport and Tourism Aug. 2010      Director-General of Railway Bureau, Ministry of Land, Infrastructure, Transport and Tourism Sept. 2012      Deputy Vice-Minister, Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism Aug. 2013      Commissioner of Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism Sept. 2015      Retired from Ministry of Land, Infrastructure, Transport and Tourism June 2016      Director of Japan Travel and Tourism Association June 2019      Director, the Company (present position) June 2020      Senior Managing Director, Airport Transport Service Co., Ltd. Apr. 2022      Chairman and Executive Officer, TOBU TOP TOURS CO., LTD (present position)  [Significant concurrent positions outside the Company] Chairman and Executive Officer, TOBU TOP TOURS CO., LTD	-
[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. The Company expects that he will utilize his objective, broad and advanced perspective in management of the Company based on his experience and abundant knowledge. Accordingly, the Company requests that he be reelected as Outside Director. He will have served as Outside Director for five years at the end of the General Meeting of Shareholders. [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
13	 <p data-bbox="371 586 553 640">Yasunobu Hirata (August 29, 1948)</p> <p data-bbox="363 667 561 748">Independent Officer Outside Reelection</p> <p data-bbox="328 777 596 831">Tenure as Outside Director: 4 years</p>	<p data-bbox="612 286 1227 340">Dec. 1974      Joined Internal Medicine Division, University of Tokyo Hospital</p> <p data-bbox="612 349 1198 403">June 1976      Staff member for internal medicine, Mitsui Memorial Hospital</p> <p data-bbox="612 412 1190 465">July 1981      Research Fellow, University of Minnesota Division of General Internal Medicine</p> <p data-bbox="612 474 1190 528">Apr. 1992      Director, Internal Medicine, University of Tokyo Hospital</p> <p data-bbox="612 537 1126 591">Apr. 2004      Manager, Cardiovascular Medicine, University of Tokyo Hospital</p> <p data-bbox="612 600 1098 631">Apr. 2013      Director, Tokyo Teishin Hospital</p> <p data-bbox="612 640 1198 694">Apr. 2019      Honorary Director, Tokyo Teishin Hospital (present position)</p> <p data-bbox="612 703 1203 757">June 2019      Executive Director, Sleep Apnea Syndrome Support Center (present position)</p> <p data-bbox="612 766 1177 797">June 2020      Director, the Company (present position)</p> <p data-bbox="612 806 1206 887">[Significant concurrent positions outside the Company] Honorary Director, Tokyo Teishin Hospital Executive Director, Sleep Apnea Syndrome Support Center</p>	-
<p data-bbox="325 898 1206 929">[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p data-bbox="338 929 1401 1088">The candidate has extensive experience and knowledge acquired from many years of engaging in medical treatment as a clinician and student instruction as a university professor. He also has working experience in management at a university, hospitals and others. Therefore, the Company expects that he will provide valuable advice for the Company's management and health and hygiene aspects. Accordingly, the Company requests that he be reelected as Outside Director. He will have served as Outside Director for four years at the end of the General Meeting of Shareholders.</p> <p data-bbox="325 1088 887 1120">[Special interest between the candidate and the Company]</p> <p data-bbox="338 1120 395 1144">None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
14	 <p data-bbox="363 633 561 687">Takayuki Hayakawa (February 16, 1954)</p> <p data-bbox="363 714 561 792">Independent Officer Outside Reelection</p> <p data-bbox="328 822 596 878">Tenure as Outside Director: 4 years</p>	<p data-bbox="612 286 1227 342">Apr. 1972      Joined Sumitomo Mitsui Banking Corporation</p> <p data-bbox="612 349 1227 432">Apr. 2006      Executive Officer, Head of East Japan Middle Market Banking Division III, Sumitomo Mitsui Banking Corporation</p> <p data-bbox="612 439 1227 495">May 2009      Senior Managing Executive Officer, Ginsen Co., Ltd.</p> <p data-bbox="612 501 1227 557">June 2010      President, Yoei Holding Co., Ltd. and President, Yoei Co., Ltd.</p> <p data-bbox="612 564 1227 620">June 2013      Audit &amp; Supervisory Board Member, Riken Technos Corporation</p> <p data-bbox="612 627 1227 710">June 2016      Director, Audit &amp; Supervisory Committee Member, Riken Technos Corporation (present position)</p> <p data-bbox="612 716 1227 750">May 2017      Director, TKP Corporation</p> <p data-bbox="612 757 1227 790">June 2017      Director, Toyo Kosan Co., Ltd.</p> <p data-bbox="612 797 1227 831">May 2019      Auditor, TKP Corporation (present position)</p> <p data-bbox="612 837 1227 871">June 2020      Director, the Company (present position)</p> <p data-bbox="612 878 1227 974">[Significant concurrent positions outside the Company] Director, Audit &amp; Supervisory Committee Member, Riken Technos Corporation Auditor, TKP Corporation</p>	
<p data-bbox="325 987 1209 1014">[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p data-bbox="338 1016 1399 1178">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 provide valuable advice for the Company's management decision-making and business execution. Accordingly, the Company requests that he be reelected as Outside Director. He will have served as Outside Director for four years at the end of the General Meeting of Shareholders.</p> <p data-bbox="325 1180 887 1207">[Special interest between the candidate and the Company]</p> <p data-bbox="338 1209 395 1236">None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
15	 Keiko Oda (Name in family register: Keiko Hosoai) (February 15, 1972)  Independent Officer Outside Reelection  Tenure as Outside Director: 4 years	Apr. 1994      Joined RSK Sanyo Broadcasting Co., Ltd. Jan. 2001      Contracted with IKUSHIMA PLANNING INC.  June 2005      President, JAT Inc. (present position) Apr. 2017      Board Member, Regional Tourism Promotion Consortium  Dec. 2017      Member, Cool Japan Public-Private Partnership Platform, Cabinet Office (present position)  June 2020      Director, the Company (present position) [Significant concurrent positions outside the Company] President, JAT Inc. Member, Cool Japan Public-Private Partnership Platform, Cabinet Office	-
[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 through the Cool Japan initiative and other activities 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. She will have served as Outside Director for four years at the end of the General Meeting of Shareholders. [Special interest between the candidate and the Company] None			

- Notes:
- 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 2024. 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.
  - 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.
  - 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.
  - 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, 2024), before the stock split conducted on April 1, 2024.



## 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		Knowledge of the Company's Business	Specific Industry Knowledge	Corporate Planning / 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	General Manager	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		○	○		○	○			

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.