

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities identification code: 9616
June 13, 2023

To our shareholders:

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

NOTICE OF THE 44TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 44th 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.

1. Date and Time: Wednesday, June 28, 2023 at 10:00 a.m. (Japan Standard Time)
(Reception to begin at 9:00 a.m.)

2. Venue: Bellesalle Tokyo Nihombashi B2F Event Hall
Tokyo Nihombashi Tower, 2-7-1 Nihombashi, Chuo-ku, Tokyo

Meeting Details

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 44th Term (from April 1, 2022 to March 31, 2023), 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 44th Term (from April 1, 2022 to March 31, 2023)

Items to be resolved:

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Election of fourteen (14) 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

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).

* Concerning the distribution of “meal coupons” as gifts to attending shareholders that were previously distributed on the day of the meeting, in the interest of fairness to shareholders, the Company shall provide them in the “Shareholder Discount Coupon Book.”

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."

In the fiscal year under review, the Company achieved an increase in profits that significantly exceeded consolidated financial results forecasts due to greater-than expected tourism demand resulting from the lifting of measures to control the movement of people and the taking of such measures as nationwide travel support. Accordingly, for the fiscal year under review, we will pay a year-end dividend of 12 yen based on the basic stances mentioned above. The annual dividend for the fiscal year under review, including the interim dividend, will be 22 yen, an increase of 2 yen (10%) 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

12 yen per common share of the Company

Total amount of dividend: 468,001,800 yen

As a result, the dividend for the fiscal year under review, including the interim dividend, will be 22 yen per share.

(3) Effective date of distribution of dividends of surplus

June 29, 2023

2. Matters related to other appropriation of surplus

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

Retained earnings brought forward: 4,600,000,000 yen

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

General reserve: 4,600,000,000 yen

Proposal 2: Election of fourteen (14) 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 therefore propose the election of fourteen (14) 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, General Manager of Corporate Planning Division, General Manager of Integrated Sales Division	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 Facility Development & Management Division	Reelection
9	Rie Momose	Director, General Manager of Food Division	Reelection
10	Takayuki Musha	General Manager of Human Resources and General Affairs Division	New election
11	Shigeto Kubo	Director	Independent Officer Outside Reelection
12	Yasunobu Hirata	Director	Independent Officer Outside Reelection
13	Takayuki Hayakawa	Director	Independent Officer Outside Reelection
14	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>Haruhisa Ishizuka (October 21, 1947)</p> <p>Reelection</p> <p>Tenure as Director: 43 years</p>	<p>Sept. 1979 Establishment of the Company; President June 2006 Chairman (present position)</p> <p>[Significant concurrent positions outside the Company] Chairman, Kyoritsu Estate Co., Ltd. Chairman, Kyoritsu Foods Service Co., Ltd. Auditor, Kyoritsu Foods Management Co., Ltd. Auditor, Kyoritsu Oasis Co., Ltd. Councilor, KYORITSU INTERNATIONAL FOUNDATION Councilor, KYORITSU IKUEIKAI Director, Milestone International Japan Co., Ltd. Director, Yoei Holding Co., Ltd. Director, TERA Association Inc. Director, KYORITSU FOODS CO., INC. Audit and Supervisory Board Member, SHINSEI FOODS Co., Ltd. Audit and Supervisory Board Member, OT Comnet Co., Ltd.</p>	1,052,984
<p>[Reasons for nomination as candidate for Director] 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] 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="392 739 547 792">Koji Nakamura (June 10, 1962)</p> <p data-bbox="416 822 523 846">Reelection</p> <p data-bbox="376 875 563 929">Tenure as Director: 17 years</p>	<p data-bbox="628 286 979 313">Apr. 1995 Joined the Company</p> <p data-bbox="628 322 1102 376">Apr. 1999 Manager of Accounting Division, Administration Department</p> <p data-bbox="628 385 1177 465">May 2004 Executive Officer, Manager of General Finance and Accounting Division, Group Administration Department</p> <p data-bbox="628 474 1193 584">June 2006 Director, Manager of General Finance and Accounting Division, and Manager of Management and Administration Division, Group Administration Department</p> <p data-bbox="628 593 1206 732">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="628 741 1209 822">May 2010 Director, General Manager of Management Planning Department, Group Administration Supervisory Department</p> <p data-bbox="628 831 1198 884">Apr. 2016 Director, General Manager of Management Planning Department</p> <p data-bbox="628 893 1198 974">Apr. 2018 Director, General Manager of Management Planning Department and Manager of IR Section</p> <p data-bbox="628 983 1206 1037">Apr. 2019 Executive Director responsible for Planning and Development Group</p> <p data-bbox="628 1046 1043 1072">Apr. 2021 President (present position)</p> <p data-bbox="628 1081 1161 1135">[Significant concurrent positions outside the Company] None</p>	10,867
<p data-bbox="325 1153 815 1180">[Reasons for nomination as candidate for Director]</p> <p data-bbox="338 1182 1401 1346">The candidate has been involved in operations in planning and development for many years and has been responsible for management as Director for 17 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 1348 884 1375">[Special interest between the candidate and the Company]</p> <p data-bbox="338 1377 1050 1404">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="383 772 558 828">Yukihiro Sagara (March 17, 1964)</p> <p data-bbox="414 851 526 884">Reelection</p> <p data-bbox="375 907 566 963">Tenure as Director: 17 years</p>	<p data-bbox="630 286 981 320">Nov. 1991 Joined the Company</p> <p data-bbox="630 324 1189 380">May 2001 Executive Officer, Manager of Dormy Inn Business Division</p> <p data-bbox="630 385 1189 504">June 2006 Director, Manager of HOTEL & SPA Division, and General Manager of Spa Therapy Division, Business Development Department</p> <p data-bbox="630 508 1220 564">Oct. 2006 Director, General Manager of Hotel Business Department</p> <p data-bbox="630 568 1189 624">May 2008 Director responsible for Dormy Inn, Hotel Business Department</p> <p data-bbox="630 629 1189 719">May 2009 Director, General Manager of Dormy Inn Business Department, Hotel Business Supervisory Department</p> <p data-bbox="630 723 1204 869">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="630 873 1189 929">Apr. 2016 Director, General Manager of Dormy Inn Business Department</p> <p data-bbox="630 934 1173 990">Apr. 2019 Executive Director responsible for Hotel Group</p> <p data-bbox="630 994 1173 1084">June 2022 Executive Director responsible for Hotel Group, General Manager of Dormy Inn Business Department</p> <p data-bbox="630 1088 1173 1144">Apr. 2023 Executive Director responsible for Hotel Group (present position)</p> <p data-bbox="630 1149 1165 1205">[Significant concurrent positions outside the Company] Director, OH-SHIMA FORUM Co., Ltd.</p>	8,910
<p data-bbox="327 1218 821 1252">[Reasons for nomination as candidate for Director]</p> <p data-bbox="335 1252 1396 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="327 1357 885 1391">[Special interest between the candidate and the Company]</p> <p data-bbox="335 1391 399 1424">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="363 692 577 741">Yasuo Ohara (November 27, 1970)</p> <p data-bbox="416 772 525 797">Reelection</p> <p data-bbox="375 826 566 880">Tenure as Director: 2 years</p>	<p data-bbox="628 286 979 313">Jan. 1998 Joined the Company</p> <p data-bbox="628 322 1185 403">June 2007 Manager of First Business Division at the East Japan Branch Office, Dormitory Operations Division</p> <p data-bbox="628 412 1181 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="628 560 1209 640">Apr. 2017 Executive Officer, Manager of Tokyo Metropolitan Area Supervisory Department, Dormitory Operations Division</p> <p data-bbox="628 649 1161 703">Apr. 2019 Executive Officer, General Manager of Dormitory Operations Division</p> <p data-bbox="628 712 1209 792">Apr. 2021 Managing Executive Officer responsible for Dormitory Group, General Manager of Dormitory Operations Division</p> <p data-bbox="628 801 1222 882">June 2021 Executive Director responsible for Dormitory Group, General Manager of Dormitory Operations Division</p> <p data-bbox="628 891 1222 945">Apr. 2022 Executive Director responsible for Dormitory Group (present position)</p> <p data-bbox="628 954 1166 1034">[Significant concurrent positions outside the Company] Director, Kyoritsu Financial Service Co., Ltd. Director, i Kabushiki Gaisha</p>	5,635
<p data-bbox="325 1055 820 1081">[Reasons for nomination as candidate for Director]</p> <p data-bbox="338 1081 1372 1162">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 1164 887 1191">[Special interest between the candidate and the Company]</p> <p data-bbox="338 1191 1029 1218">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="379 878 564 931">Manabu Takaku (January 24, 1975)</p> <p data-bbox="419 958 525 985">Reelection</p> <p data-bbox="379 1014 564 1068">Tenure as Director: 2 years</p>	<p data-bbox="632 286 979 313">Aug. 1997 Joined the Company</p> <p data-bbox="632 331 1219 439">May 2010 Manager of General Finance and Accounting Division, Management Planning Department, Group Administration Supervisory Department</p> <p data-bbox="632 454 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="632 600 1219 707">Apr. 2016 Manager of Management and Administration Division, and Manager of Finance Division, Management Planning Department, Group Administration Department</p> <p data-bbox="632 723 1219 795">Apr. 2017 Executive Officer, Manager of Management Planning Division, Management Planning Department</p> <p data-bbox="632 810 1219 882">Apr. 2019 Executive Officer, General Manager of Management Planning Department and Manager of Management Planning Division</p> <p data-bbox="632 898 1219 1005">Apr. 2021 Managing Executive Officer responsible for Planning and Development Group, and General Manager of Management Planning Department</p> <p data-bbox="632 1021 1219 1128">June 2021 Executive Director responsible for Planning and Development Group, and General Manager of Management Planning Department</p> <p data-bbox="632 1144 1219 1274">Apr. 2022 Executive Director responsible for Planning and Development Group, General Manager of Corporate Planning Division, and General Manager of Integrated Sales Division (present position)</p> <p data-bbox="632 1290 1166 1413">[Significant concurrent positions outside the Company] Director, Kyoritsu Financial Service Co., Ltd. Auditor, Kyoritsu Estate Co., Ltd. Councilor, KYORITSU INTERNATIONAL FOUNDATION</p>	5,600
<p data-bbox="328 1426 820 1453">[Reasons for nomination as candidate for Director]</p> <p data-bbox="339 1456 1378 1563">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="328 1570 887 1597">[Special interest between the candidate and the Company]</p> <p data-bbox="339 1599 397 1626">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: 12 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>	5,447
<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: 8 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>	3,783
<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: 7 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 & Management Division (present position)</p> <p>[Significant concurrent positions outside the Company] Director, Kyoritsu Estate Co., Ltd.</p>	19,671
<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: 4 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] President, Kyoritsu Oasis Co., Ltd. Director, Kyoritsu Foods Management Co., Ltd. Director, KYORITSU FOODS CO., INC.</p>	2,507
<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="391 701 552 757">Takayuki Musha (May 10, 1965)</p> <p data-bbox="405 781 537 808">New election</p> <p data-bbox="376 837 566 887">Tenure as Director: -</p>	<p data-bbox="630 286 979 313">Mar. 2011 Joined the Company</p> <p data-bbox="630 322 1201 432">Apr. 2013 General Manager of Dormy Inn Operations Planning Office, Dormy Inn Business Department, Hotel Business Supervisory Department</p> <p data-bbox="630 441 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="630 589 1217 698">Apr. 2015 General Manager of Dormy Inn Human Resources Development Department, Dormy Inn Business Department, Hotel Business Supervisory Department</p> <p data-bbox="630 707 1166 790">Apr. 2016 Manager of Administration Supervisory Department, Dormy Inn Business Department</p> <p data-bbox="630 799 1171 882">Apr. 2019 Manager of HR Department, Human Resources and General Affairs Division, Management Group</p> <p data-bbox="630 891 1198 974">Apr. 2020 General Manager of Human Resources and General Affairs Division, Management Group (present position)</p> <p data-bbox="630 983 1166 1064">[Significant concurrent positions outside the Company] President, Kyoritsu Assist Co., Ltd. Director, KYORITSU SOLUTIONS CO., LTD.</p>	200
<p data-bbox="327 1072 820 1099">[Reasons for nomination as candidate for Director]</p> <p data-bbox="341 1102 1406 1184">The candidate has been involved in human resources and general affairs operations, 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 elected as Director.</p> <p data-bbox="327 1187 887 1214">[Special interest between the candidate and the Company]</p> <p data-bbox="341 1216 395 1243">None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
11	 <p data-bbox="379 642 564 696">Shigeto Kubo (January 15, 1954)</p> <p data-bbox="371 723 572 804">Independent Officer Outside Reelection</p> <p data-bbox="336 835 608 889">Tenure as Outside Director: 4 years</p>	<p data-bbox="628 288 1166 342">Apr. 1977 Joined Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="628 353 1198 434">Aug. 2010 Director-General of Railway Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="628 445 1219 526">Sept. 2012 Deputy Vice-Minister, Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="628 537 1198 618">Aug. 2013 Commissioner of Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="628 629 1145 683">Sept. 2015 Retired from Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="628 694 1145 748">June 2016 Director of Japan Travel and Tourism Association</p> <p data-bbox="628 759 1038 790">June 2019 Director (present position)</p> <p data-bbox="628 792 1219 851">June 2020 Senior Managing Director, Airport Transport Service Co., Ltd.</p> <p data-bbox="628 853 1224 911">Apr. 2022 Chairman and Executive Officer, TOBU TOP TOURS CO., LTD (present position)</p> <p data-bbox="628 922 1224 1003">[Significant concurrent positions outside the Company] Chairman and Executive Officer, TOBU TOP TOURS CO., LTD</p>	-
<p data-bbox="325 1014 1209 1046">[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p data-bbox="336 1048 1390 1173">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 four years at the end of the General Meeting of Shareholders.</p> <p data-bbox="325 1176 887 1207">[Special interest between the candidate and the Company]</p> <p data-bbox="336 1209 395 1227">None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
12	 <p data-bbox="368 586 572 640">Yasunobu Hirata (August 29, 1948)</p> <p data-bbox="368 667 572 748">Independent Officer Outside Reelection</p> <p data-bbox="336 775 604 833">Tenure as Outside Director: 3 years</p>	<p data-bbox="628 286 1224 344">Dec. 1974 Joined Internal Medicine Division, University of Tokyo Hospital</p> <p data-bbox="628 349 1224 407">June 1976 Staff member for internal medicine, Mitsui Memorial Hospital</p> <p data-bbox="628 412 1224 470">July 1981 Research Fellow, University of Minnesota Division of General Internal Medicine</p> <p data-bbox="628 474 1224 533">Apr. 1992 Director, Internal Medicine, University of Tokyo Hospital</p> <p data-bbox="628 537 1224 595">Apr. 2004 Manager, Cardiovascular Medicine, University of Tokyo Hospital</p> <p data-bbox="628 600 1224 636">Apr. 2013 Director, Tokyo Teishin Hospital</p> <p data-bbox="628 640 1224 698">Apr. 2019 Honorary Director, Tokyo Teishin Hospital (present position)</p> <p data-bbox="628 703 1224 761">June 2019 Executive Director, Sleep Apnea Syndrome Support Center (present position)</p> <p data-bbox="628 766 1224 801">June 2020 Director (present position)</p> <p data-bbox="628 806 1224 887">[Significant concurrent positions outside the Company] Honorary Director, Tokyo Teishin Hospital Executive Director, Sleep Apnea Syndrome Support Center</p>	-
<p data-bbox="325 902 1206 925">[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p data-bbox="336 929 1390 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 three years at the end of the General Meeting of Shareholders.</p> <p data-bbox="325 1093 887 1115">[Special interest between the candidate and the Company]</p> <p data-bbox="336 1120 395 1142">None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
13	 <p>Takayuki Hayakawa (February 16, 1954)</p> <p>Independent Officer Outside Reelection</p> <p>Tenure as Outside Director: 3 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 (present position)</p> <p>May 2017 Director, TKP Corporation</p> <p>June 2017 Director, Toyo Kosan Co., Ltd.</p> <p>May 2019 Auditor, TKP Corporation (present position)</p> <p>June 2020 Director (present position)</p> <p>[Significant concurrent positions outside the Company] Director, Audit & Supervisory Committee Member, Riken Technos Corporation Auditor, TKP Corporation</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 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 three years at the end of the General Meeting of Shareholders.</p> <p>[Special interest between the candidate and the Company] None</p>			
14	 <p>Keiko Oda (Name in family register: Keiko Hosoi) (February 15, 1972)</p> <p>Independent Officer Outside Reelection</p> <p>Tenure as Outside Director: 3 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>June 2020 Director (present position)</p> <p>[Significant concurrent positions outside the Company] President, JAT Inc. Member, Cool Japan Public-Private Partnership Platform, Cabinet Office</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 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 three years at the end of the General Meeting of Shareholders.</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 2023. 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.

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: 23 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.</p>	31,814
<p>[Reasons for nomination as candidate for Director] The candidate has had 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>			
2	 <p>Toshiaki Miyagi (December 27, 1947)</p> <p>Independent Officer Outside Reelection</p> <p>Tenure as Outside Director: 8 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 Kabuto-cho 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) (present position)</p> <p>[Significant concurrent positions outside the Company] Audit & Supervisory Board Member, KYORITSU SOLUTIONS CO., LTD.</p>	-
<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] The candidate had been involved in management in the securities business sector and possesses experience and knowledge in business management. Therefore, the Company expects that he will supervise and provide advice on the Director's execution of duties and properly perform his duties as Director who is an Audit and Supervisory Committee Member, and 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
3	 <p>Tokio Kawashima (January 22, 1959)</p> <p>Independent Officer Outside Reelection</p> <p>Tenure as Outside Director: 4 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) (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 & 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 supervise and provide advice on the Director's execution of duties and properly perform his duties as Director who is an Audit and Supervisory Committee Member, and requests that he 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 2023. 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 their reelection 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	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	Chairman	Internal	○		○	○	○	○	○		
2	Koji Nakamura	President	Internal	○		○	○	○				○
3	Yukihiro Sagara	Executive Director	Internal	○		○	○				○	○
4	Yasuo Ohara	Executive Director	Internal	○		○	○				○	○
5	Manabu Takaku	Executive Director	Internal	○		○	○	○			○	○
6	Masaki Suzuki	Director	Internal	○		○	○					
7	Yoshio Kimizuka	Director	Internal	○		○	○					
8	Hiroshi Yokoyama	Director	Internal	○		○						○
9	Rie Momose	Director	Internal	○		○						○
10	Takayuki Musha	General Manager	Internal	○		○			○	○	○	○
11	Shigeto Kubo	Director	Independent Outside	○	○	○			○	○		○
12	Yasunobu Hirata	Director	Independent Outside		○	○			○	○		
13	Takayuki Hayakawa	Director	Independent Outside		○	○	○	○	○	○		
14	Keiko Oda	Director	Independent Outside		○	○	○			○		
15	Takumi Ueda	Director (Audit and Supervisory Committee Member)	Internal	○	○	○		○	○	○		
16	Toshiaki Miyagi	Director (Audit and Supervisory Committee Member)	Independent Outside		○	○	○					
17	Tokio Kawashima	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.

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
<p style="text-align: center;">Harunobu Kameyama (May 15, 1959)</p> <p style="text-align: center;">Substitute Outside</p>	<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. [Special interest between the candidate and the Company] None</p>		

- 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 2023. 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.
 - 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.