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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="630 398 981 432">Chairman, Kyoritsu Estate Co., Ltd.</p> <p data-bbox="630 434 1165 470">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="630 508 957 542">Auditor, Kyoritsu Oasis Co., Ltd.</p> <p data-bbox="630 544 1021 577">Auditor, Kyoritsu Refre forum Co., Ltd.</p> <p data-bbox="630 580 1220 613">Councilor, KYORITSU INTERNATIONAL FOUNDATION</p> <p data-bbox="630 616 981 649">Councilor, KYORITSU IKUEIKAI</p> <p data-bbox="630 651 1101 685">Director, Milestone International Japan Co., Ltd.</p> <p data-bbox="630 687 949 721">Director, Yoei Holding Co., Ltd.</p> <p data-bbox="630 723 949 757">Director, TERA Association Inc.</p> <p data-bbox="630 759 1037 792">Director, KYORITSU FOODS CO., INC.</p> <p data-bbox="630 795 1189 828">Audit and Supervisory Board Member, SHINSEI FOODS Co., Ltd.</p> <p data-bbox="630 831 1220 864">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="343 846 1396 947">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="327 949 885 983">[Special interest between the candidate and the Company]</p> <p data-bbox="343 985 1380 1030">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="408 824 517 853">Reelection</p> <p data-bbox="368 880 557 936">Tenure as Director: 18 years</p>	<p data-bbox="612 286 979 315">Apr. 1995 Joined the Company</p> <p data-bbox="612 322 1106 378">Apr. 1999 Manager of Accounting Division, Administration Department</p> <p data-bbox="612 385 1179 463">May 2004 Executive Officer, Manager of General Finance and Accounting Division, Group Administration Department</p> <p data-bbox="612 470 1195 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="612 591 1209 730">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="612 736 1214 815">May 2010 Director, General Manager of Management Planning Department, Group Administration Supervisory Department</p> <p data-bbox="612 822 1201 878">Apr. 2016 Director, General Manager of Management Planning Department</p> <p data-bbox="612 884 1201 963">Apr. 2018 Director, General Manager of Management Planning Department and Manager of IR Section</p> <p data-bbox="612 969 1206 1048">Apr. 2019 Executive Director responsible for Planning and Development Group</p> <p data-bbox="612 1055 1046 1084">Apr. 2021 President (present position)</p> <p data-bbox="612 1090 1150 1120">[Significant concurrent positions outside the Company]</p> <p data-bbox="612 1126 683 1155">None</p>	11,927
<p data-bbox="325 1155 820 1184">[Reasons for nomination as candidate for Director]</p> <p data-bbox="336 1191 1406 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 1388 1054 1417">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="375 772 550 828">Yukihiro Sagara (March 17, 1964)</p> <p data-bbox="406 851 518 884">Reelection</p> <p data-bbox="367 907 558 963">Tenure as Director: 18 years</p>	<p data-bbox="614 280 1220 313">Nov. 1991 Joined the Company</p> <p data-bbox="614 324 1220 380">May 2001 Executive Officer, Manager of Dormy Inn Business Division</p> <p data-bbox="614 392 1220 504">June 2006 Director, Manager of HOTEL & SPA Division, and General Manager of Spa Therapy Division, Business Development Department</p> <p data-bbox="614 515 1220 571">Oct. 2006 Director, General Manager of Hotel Business Department</p> <p data-bbox="614 582 1220 638">May 2008 Director responsible for Dormy Inn, Hotel Business Department</p> <p data-bbox="614 649 1220 728">May 2009 Director, General Manager of Dormy Inn Business Department, Hotel Business Supervisory Department</p> <p data-bbox="614 739 1220 873">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="614 884 1220 940">Apr. 2016 Director, General Manager of Dormy Inn Business Department</p> <p data-bbox="614 952 1220 1008">Apr. 2019 Executive Director responsible for Hotel Group</p> <p data-bbox="614 1019 1220 1097">June 2022 Executive Director responsible for Hotel Group, General Manager of Dormy Inn Business Department</p> <p data-bbox="614 1108 1220 1164">Apr. 2023 Executive Director responsible for Hotel Group (present position)</p> <p data-bbox="614 1176 1220 1209">[Significant concurrent positions outside the Company] Director, OH-SHIMA FORUM Co., Ltd.</p>	9,654
<p data-bbox="327 1220 821 1254">[Reasons for nomination as candidate for Director]</p> <p data-bbox="335 1254 1396 1355">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 1355 885 1388">[Special interest between the candidate and the Company]</p> <p data-bbox="335 1388 399 1422">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="612 286 1227 315">Jan. 1998 Joined the Company</p> <p data-bbox="612 322 1227 405">June 2007 Manager of First Business Division at the East Japan Branch Office, Dormitory Operations Division</p> <p data-bbox="612 412 1227 555">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="612 562 1227 645">Apr. 2017 Executive Officer, Manager of Tokyo Metropolitan Area Supervisory Department, Dormitory Operations Division</p> <p data-bbox="612 651 1227 705">Apr. 2019 Executive Officer, General Manager of Dormitory Operations Division</p> <p data-bbox="612 712 1227 795">Apr. 2021 Managing Executive Officer responsible for Dormitory Group, General Manager of Dormitory Operations Division</p> <p data-bbox="612 801 1227 884">June 2021 Executive Director responsible for Dormitory Group, General Manager of Dormitory Operations Division</p> <p data-bbox="612 891 1227 945">Apr. 2022 Executive Director responsible for Dormitory Group (present position)</p> <p data-bbox="612 952 1227 1034">[Significant concurrent positions outside the Company] Director, Kyoritsu Financial Service Co., Ltd. Director, i Kabushiki Gaisha</p>	6,355
<p data-bbox="325 1057 820 1086">[Reasons for nomination as candidate for Director]</p> <p data-bbox="325 1088 1374 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 1193">[Special interest between the candidate and the Company]</p> <p data-bbox="325 1196 1027 1225">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="368 943 557 994">Manabu Takaku (January 24, 1975)</p> <p data-bbox="408 1023 517 1048">Reelection</p> <p data-bbox="368 1077 557 1128">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 792">Apr. 2017 Executive Officer, Manager of Management Planning Division, Management Planning Department</p> <p data-bbox="612 804 1219 882">Apr. 2019 Executive Officer, General Manager of Management Planning Department and Manager of Management Planning Division</p> <p data-bbox="612 893 1219 1001">Apr. 2021 Managing Executive Officer responsible for Planning and Development Group, and General Manager of Management Planning Department</p> <p data-bbox="612 1012 1219 1120">June 2021 Executive Director responsible for Planning and Development Group, and General Manager of Management Planning Department</p> <p data-bbox="612 1131 1219 1238">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 1249 1219 1357">Oct. 2023 Executive Director responsible for Planning and Development Group, and General Manager of Management Planning Department</p> <p data-bbox="612 1368 1219 1424">Apr. 2024 Executive Director responsible for Planning and Development Group (present position)</p> <p data-bbox="612 1435 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="336 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="336 1718 397 1744">None</p>			


No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
6	 Masaki Suzuki (November 14, 1968) Reelection Tenure as Director: 13 years	Sept. 1997 Joined the Company Oct. 1998 Joined Kyoritsu Trust Co., Ltd. Jan. 2003 Joined the Company May 2009 Executive Officer, General Manager of Resorts Business Department, Hotel Business Supervisory Department 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 May 2012 Director, General Manager of Resorts Business Department, Hotel Business Supervisory Department Apr. 2016 Director, General Manager of Resorts Business Department Apr. 2020 Director, General Manager of Resorts Business Department and Manager of Operation Promotion Department Apr. 2021 Director, General Manager of Resorts Business Department Apr. 2023 Director, General Manager of Hotel Business Strategy Division (present position) [Significant concurrent positions outside the Company] None	6,039
[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. [Special interest between the candidate and the Company] None			
7	 Yoshio Kimizuka (June 8, 1962) Reelection Tenure as Director: 9 years	May 2009 Joined the Company Executive Officer, Manager of Second Business Division, East Japan Department, Dormitory Business Supervisory Department Apr. 2015 Executive Officer, General Manager of Dormitory Business Branch Office Supervisory Department, Dormitory Business Supervisory Department June 2015 Director, General Manager of Dormitory Business Branch Office Supervisory Department, Dormitory Business Supervisory Department Nov. 2016 Director, General Manager of Senior Life Business Division (present position) [Significant concurrent positions outside the Company] None	4,343
[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. [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
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 & 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="379 719 545 775">Takayuki Musha May 10, 1965</p> <p data-bbox="411 801 513 831">Reelection</p> <p data-bbox="368 857 557 913">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 1217 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 761">Apr. 2016 Manager of Administration Supervisory Department, Dormy Inn Business Department</p> <p data-bbox="612 768 1171 853">Apr. 2019 Manager of HR Department, Human Resources and General Affairs Division, Management Group</p> <p data-bbox="612 860 1225 918">Apr. 2020 General Manager of Human Resources and General Affairs Division, Management Group</p> <p data-bbox="612 925 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 1102">[Significant concurrent positions outside the Company] Director, KYORITSU SOLUTIONS CO., LTD. President, Kyoritsu Assist Co., Ltd.</p>	788
<p data-bbox="325 1111 820 1140">[Reasons for nomination as candidate for Director]</p> <p data-bbox="339 1146 1374 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 1256 887 1285">[Special interest between the candidate and the Company]</p> <p data-bbox="339 1292 395 1321">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="371 589 553 642">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="612 351 1198 405">June 1976 Staff member for internal medicine, Mitsui Memorial Hospital</p> <p data-bbox="612 416 1190 470">July 1981 Research Fellow, University of Minnesota Division of General Internal Medicine</p> <p data-bbox="612 481 1190 535">Apr. 1992 Director, Internal Medicine, University of Tokyo Hospital</p> <p data-bbox="612 546 1126 600">Apr. 2004 Manager, Cardiovascular Medicine, University of Tokyo Hospital</p> <p data-bbox="612 611 1098 638">Apr. 2013 Director, Tokyo Teishin Hospital</p> <p data-bbox="612 647 1198 701">Apr. 2019 Honorary Director, Tokyo Teishin Hospital (present position)</p> <p data-bbox="612 712 1203 766">June 2019 Executive Director, Sleep Apnea Syndrome Support Center (present position)</p> <p data-bbox="612 777 1177 804">June 2020 Director, the Company (present position)</p> <p data-bbox="612 813 1206 889">[Significant concurrent positions outside the Company] Honorary Director, Tokyo Teishin Hospital Executive Director, Sleep Apnea Syndrome Support Center</p>	-
<p data-bbox="328 898 1206 925">[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p data-bbox="339 927 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="328 1090 887 1120">[Special interest between the candidate and the Company]</p> <p data-bbox="339 1122 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="359 631 566 689">Takayuki Hayakawa (February 16, 1954)</p> <p data-bbox="359 714 566 795">Independent Officer Outside Reelection</p> <p data-bbox="327 819 598 878">Tenure as Outside Director: 4 years</p>	<p data-bbox="612 286 1227 344">Apr. 1972 Joined Sumitomo Mitsui Banking Corporation</p> <p data-bbox="612 347 1227 427">Apr. 2006 Executive Officer, Head of East Japan Middle Market Banking Division III, Sumitomo Mitsui Banking Corporation</p> <p data-bbox="612 430 1227 510">May 2009 Senior Managing Executive Officer, Ginsen Co., Ltd.</p> <p data-bbox="612 512 1227 571">June 2010 President, Yoei Holding Co., Ltd. and President, Yoei Co., Ltd.</p> <p data-bbox="612 573 1227 631">June 2013 Audit & Supervisory Board Member, Riken Technos Corporation</p> <p data-bbox="612 633 1227 714">June 2016 Director, Audit & Supervisory Committee Member, Riken Technos Corporation (present position)</p> <p data-bbox="612 716 1227 757">May 2017 Director, TKP Corporation</p> <p data-bbox="612 759 1227 799">June 2017 Director, Toyo Kosan Co., Ltd.</p> <p data-bbox="612 801 1227 842">May 2019 Auditor, TKP Corporation (present position)</p> <p data-bbox="612 844 1227 884">June 2020 Director, the Company (present position)</p> <p data-bbox="612 887 1227 967">[Significant concurrent positions outside the Company] Director, Audit & Supervisory Committee Member, Riken Technos Corporation Auditor, TKP Corporation</p>	
<p data-bbox="327 987 1209 1016">[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p data-bbox="338 1016 1398 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="327 1180 890 1209">[Special interest between the candidate and the Company]</p> <p data-bbox="338 1209 395 1229">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:
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 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.
 2. Shigeto Kubo, Yasunobu Hirata, Takayuki Hayakawa and Keiko Oda are candidates for Outside Director. The Company has designated Shigeto Kubo, Yasunobu Hirata, Takayuki Hayakawa and Keiko Oda, as independent officers as provided for by Tokyo Stock Exchange, Inc. and submitted notifications to the said Exchange.
 3. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement with Shigeto Kubo, Yasunobu Hirata, Takayuki Hayakawa and Keiko Oda to limit the amount of their liability for damages under Article 423, paragraph 1 of the same Act. The limit of liability for damages under the agreement is the minimum liability limit amount as provided for by Article 425, paragraph 1 of the same Act. If the reelection of Shigeto Kubo, Yasunobu Hirata, Takayuki Hayakawa and Keiko Oda is approved, the Company plans to renew the said agreement.
 4. The number of the Company's shares owned by each candidate is the number as of the end of the fiscal year under review (March 31, 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.