

This document has been translated from 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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities code: 4681

June 8, 2023

(Date of commencement of measures for electronic provision: June 6, 2023)

**To Shareholders with Voting Rights:**

Ariyoshi Fushimi  
President  
Resorttrust, Inc.  
2-18-31, Higashisakura, Naka-ku,  
Nagoya-shi, Aichi, Japan

**NOTICE OF  
THE 50th GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 50th General Meeting of Shareholders of Resorttrust, Inc. (the “Company”) will be held as described below.

In convening the General Meeting of Shareholders, the Company has taken measures for electronic provision and has posted matters subject to the measures for electronic provision on the following Company’s website.

<https://www.resorttrust.co.jp/ir/stock/meeting/>

In addition to the website above, these matters are also posted on the website of the Tokyo Stock Exchange shown below.

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the Tokyo Stock Exchange website above, enter and search for the Company’s name or the stock exchange code, and select “Basic information” and “Documents for public inspection/PR information” in this order to check the information.

If you are not present on the day of the General Meeting of Shareholders, you may exercise your voting rights by either of the following methods. We ask our shareholders to review the Reference Documents for the General Meeting of Shareholders included in the matters subject to the measures for electronic provision and exercise your voting rights.

**Exercising voting rights in writing**

Please indicate whether you are for or against the proposals on the enclosed Voting Rights Exercise Form, and send it back to us so that we can receive your form by 5:00 p.m. on Wednesday, June 28, 2023, Japan time.

**Exercising voting rights via electronic means (the internet, etc.)**

Please refer to the following “Guide to Exercise Voting Rights via the Internet” (page 4; available in Japanese only) and exercise your voting rights according to the guideline on the screen by 5:00 p.m. on Wednesday, June 28, 2023.

- 1. Date and Time:** 10:00 a.m., Thursday, June 29, 2023, Japan time  
**2. Place:** Nagoya Kanko Hotel, Room “Nago” (Third Floor)  
1-19-30 Nishiki, Naka-ku, Nagoya-shi, Aichi, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 50th fiscal year (April 1, 2022 – March 31, 2023) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
  2. Non-consolidated Financial Statements for the Company’s 50th fiscal year (April 1, 2022 – March 31, 2023)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of Fourteen (14) Directors (Excluding Directors Serving Concurrently as Audit & Supervisory Committee Members)  
**Proposal 3:** Election of Four (4) Directors Serving Concurrently as Audit & Supervisory Committee Members

**4. Matters Decided in Connection with This Convocation**

- (1) If a shareholder exercises his/her voting rights more than once in writing (Voting Rights Exercise Form), the last vote to arrive at the Company shall be deemed valid.
- (2) If a shareholder exercises his/her voting rights more than once via electronic means (the internet, etc.), the last vote to arrive at the Company shall be deemed valid.
- (3) If a shareholder exercises his/her voting rights both via electronic means (the internet, etc.) and in writing (Voting Rights Exercise Form), the voting rights exercised via electronic means (the internet, etc.) shall be deemed valid.
- (4) If neither approval nor disapproval of a proposal is indicated on a Voting Rights Exercise Form, it shall be deemed an indication of approval.

■ Reception begins at 9:15 a.m.

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please also bring this Notice of Convocation as an agenda material.
- You may exercise your voting rights through a proxy who is another shareholder with voting rights in the Company. Please note that the proxy will be required to submit a written proof of their right of proxy (i.e., a power of attorney).
- Please note that only shareholders of the Company are allowed to attend the meeting.
- Pursuant to applicable laws and regulations, as well as the provisions of Article 15 of the Company’s Articles of Incorporation, the following documents, all of which are available in Japanese only, are not included in this paper copy of the shareholder meeting materials: “System to Ensure the Appropriateness of Business Activities and Operational Status of Said System” of the Business Report; “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements; and “Non-consolidated Statement of Changes in Equity” and “Notes to the Non-consolidated Financial Statements” of the Non-consolidated Financial Statements. Accordingly, this paper copy is part of the documents audited by the Audit & Supervisory Committee and the Accounting Auditor in the course of preparing audit reports.
- Should the matters subject to electronic provision require revisions, the revised versions will be posted on the websites that have presented such matters.
- The results of the resolutions of this General Meeting of Shareholders will be posted on the Company’s website (<https://www.resorttrust.co.jp/ir/stock/meeting/>) (available in Japanese only), instead of sending a notification in writing, after the end of the General Meeting of Shareholders.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

#### 1. Matters concerning year-end dividends

We would like to set the year-end dividend for the fiscal year under review at ¥25 per share as stated below, considering the operational results and future business development.

Together with the interim dividend of ¥20 per share the Company has paid, the annual dividend for the fiscal year under review will be ¥45 per share.

##### (1) Allotment of dividend property to shareholders and the total amount

¥25 per share of the Company's common stock	Total: ¥2,691,311,025
---	-----------------------

##### (2) Effective date of dividends of surplus

June 30, 2023

#### 2. Matters concerning the appropriation of surplus

Other matters concerning the appropriation of surplus are as follows for the sake of the healthy development of business management and considering the future business environment.

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

Retained earnings brought forward:	¥8,900,000,000
------------------------------------	----------------

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

General reserve:	¥8,900,000,000
------------------	----------------

**Proposal 2:** Election of Fourteen (14) Directors (Excluding Directors Serving Concurrently as Audit & Supervisory Committee Members) ;

The terms of office for all of the thirteen (13) Directors (excluding directors serving concurrently as Audit & Supervisory Committee members; the same shall apply hereinafter in this Proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, in order to strengthen management supervision, the Company proposes an increase of one (1) Outside Director and the election of fourteen (14) Directors.

The Nomination Advisory Committee, consisting of three (3) Representative Directors and four (4) Independent Outside Directors (chaired by an Independent Outside Director), has deliberated on the election of the candidates for Directors and resolved that it is appropriate.

The candidates for Directors are as follows:

No.			Name	Current positions and responsibilities at the Company
1	Reappointment	Male	Yoshiro Ito	Founder and Group CEO
2	Reappointment	Male	Katsuyasu Ito	Chairman of the Board and CEO
3	Reappointment	Male	Ariyoshi Fushimi	President and COO
4	Reappointment	Male	Katsuyuki Iuchi	Senior Managing Director, Head of Administrations, and CCO
5	Reappointment	Male	Atsuyuki Shintani	Senior Managing Director and Director of Sales Business HQ
6	Reappointment	Male	Toshihiko Uchiyama	Senior Managing Director and Head of Food & Beverage
7	Reappointment	Male	Naoshi Takagi	Managing Director, Deputy HQ Manager of Sales Business HQ, and Senior Sales Director of Osaka Office
8	Reappointment	Male	Shinichiro Hanada	Managing Director and Director of Development Business HQ
9	Reappointment	Male	Tetsuya Furukawa	Managing Director and Director of Medical Care Business HQ
10	Reappointment	Male	Shigetoshi Ogino	Director of the Company and Director of Hotels & Golf HQ
11	Reappointment	Male	Go Ito	Director and Deputy HQ Manager of Medical Care Business HQ; in charge of medical operation business; Executive Senior Manager of West Japan Operation Div., Medical Care Business HQ
12	Reappointment Outside Director Independent Director	Female	Tomoyo Nonaka	Outside Director
13	Reappointment Outside Director Independent Director	Female	Asako Terazawa	Outside Director
14	New appointment Outside Director Independent Director	Male	Yoshinobu Kosugi	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	(Male) Yoshiro Ito (March 29, 1940)  [Reappointment]	April 1973 May 1996 April 1999 April 2018	President, the Company CEO Chairman of the Board Founder (to present) Group CEO (to present)	3,132,209
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yoshiro Ito has contributed greatly to the development of the Group in many aspects, including growing its core business of membership sales and administration to the largest in the industry, since he founded the Company with Mr. Katsuyasu Ito in 1973. He has also played a role as a driving force for the resort industry as a whole, having served as chairman of the Japan Resort Club Association for many years. Furthermore, he has great foresight, as evidenced by the fact that he paved the way for the Company to enter the medical business by launching a membership-based health checkup business ahead of others, and is leading the entire Group as someone who embodies the Company's brand.</p> <p>The Company believes that his wealth of experience and proven track record, as well as his strong leadership, will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.</p>			
2	(Male) Katsuyasu Ito (June 28, 1943)  [Reappointment]	April 1973 September 1980 July 1993 May 1996 April 1999 April 2018	Managing Director, the Company Senior Managing Director Vice President COO President Chairman of the Board (to present) CEO (to present)	981,822
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Katsuyasu Ito has contributed greatly to the development of the Company since he founded the Company with Mr. Yoshiro Ito in 1973 by fully demonstrating his knowledge and experience as a certified public accountant and real estate appraiser. He served as President from April 1999 and along with Mr. Yoshiro Ito, has since been leading the entire Group as someone who embodies the Company's brand.</p> <p>The Company believes that his wealth of experience and proven track record, as well as his strong leadership, will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	(Male) Ariyoshi Fushimi (August 19, 1965)  [Reappointment]	October 2003    General Manager, Corporate Planning Office, the Company June 2005        Director July 2006        Head of Corporate Planning and Public Relations; General Manager, Public Relations Dept. July 2007        Director, Medical Care Business HQ June 2013        Managing Director April 2014       Senior Managing Director Director, Medical Care Business HQ May 2016        Vice President April 2018       President (to present) COO (to present)	161,052
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Ariyoshi Fushimi has pursued management that maximizes the Group's synergies by leveraging his experience in the Sales Business HQ, Hotel &amp; Restaurant Management HQ, New Business Development Dept., Corporate Planning Office, Public Relations Dept., etc. and, as Director of the Medical Care Business HQ, has grown the medical care business into one of the Group's core businesses. He is also conscious of enhancing the Company's brand and always aims for sustainable management from a medium- to long-term perspective by focusing on a balance of employee satisfaction (ES), customer satisfaction (CS), the process for achieving results, and the overall performance.</p> <p>The Company believes that his wealth of experience and proven track record will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	(Male) Katsuyuki Iuchi (May 21, 1960)  [Reappointment]	April 1983 Joined The Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.)	21,414
		April 2012 Executive Officer, General Manager, Nagoya Central Corporate Services Division	
		June 2013 Joined the Company Executive Officer; Deputy Head of Administrations; in charge of administrations, Administrations	
		April 2014 Managing Executive Officer; Deputy Head of Administrations; in charge of administrations, Administrations	
		June 2014 Managing Director Deputy Head of Administrations	
		June 2017 Senior Managing Director (to present) Head of Administrations; CCO; Head of Corporate Planning Dept.	
		July 2017 Head of Administrations; CCO (to present)	
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Katsuyuki Iuchi has a wealth of experience and financial knowledge from his approximately 30-year career in the Mizuho Financial Group, covering human resources, corporate planning, sales, and a secondment to a government agency (the International Finance Bureau of the former Ministry of Finance). In addition to his extensive experience in major internal administrative operations such as human resources, corporate planning, and group company management, he also has abundant management experience in leading large organizations as the heads of three sales branches. He has also accumulated experience working for the Company as an officer in charge of administration.</p> <p>The Company believes that his extensive experience and knowledge will help the Company build and develop close cooperation with financial institutions, as well as further contribute to the medium- to long-term enhancement of the Company's corporate value as an executive director who also has an outside perspective. Therefore, the Company continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	(Male) Atsuyuki Shintani (June 15, 1955)  [Reappointment]	<p>April 1997 Senior Sales Director, Nagoya Branch Office, Sales Business HQ, the Company</p> <p>June 1998 Director</p> <p>June 1999 Senior Sales Director, Tokyo Branch Office, Sales Business HQ</p> <p>October 2003 Managing Director</p> <p>November 2012 Senior Sales Director, Tokyo and Yokohama Branch Offices, Sales Business HQ</p> <p>April 2014 Deputy HQ Manager, Sales Business HQ; Senior Sales Director, Tokyo and Yokohama Branch Offices, Sales Business HQ</p> <p>May 2016 Deputy HQ Manager, Sales Business HQ; Senior Sales Director, Tokyo Office, Sales Business HQ</p> <p>May 2016 Senior Managing Director (to present) Director, Sales Business HQ; Senior Sales Director, Tokyo Office, Sales Business HQ</p> <p>April 2019 Director, Sales Business HQ (to present)</p>	108,148
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Atsuyuki Shintani has been consistently involved in the membership sales and administration business since he joined the Company. Especially after taking charge of the Kanto market, he focused on and succeeded in expanding sales as well as the Company's market share and recognition in the Kanto region while implementing facility development. Since being appointed as Director of the Sales Business HQ, he has been keen on creating the Group's synergies, which is a common theme for the entire Company, always aiming at business collaboration with the Hotels &amp; Golf HQ, the Company's core business, and the Medical Care Business HQ, and has also been working to instill a collaborative culture.</p> <p>The Company believes that his wealth of experience and proven track record will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.</p>		
6	(Male) Toshihiko Uchiyama (August 4, 1947)  [Reappointment]	<p>October 1991 Senior General Manager, Food Dept., Hotel &amp; Restaurant Management HQ, the Company</p> <p>June 1992 Director</p> <p>October 2003 Managing Director Head of Food Purchasing</p> <p>January 2006 Head of Food &amp; Beverage Dept. (to present)</p> <p>April 2014 Senior Managing Director (to present)</p>	147,533
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Toshihiko Uchiyama has been involved in overseeing Food &amp; Beverage since the early days of the Company and has laid the foundations for the current food and beverage evaluation and for realizing the Company's philosophy of sophistication and high quality in food and beverages. His sensibility, honed by his years of experience in Europe, has contributed greatly to the operation of the Company's facilities. He has also worked on training sommeliers and other staff since the early days of the Company, and as a result, the number of sommeliers belonging to the Company is one of the largest in Japan.</p> <p>The Company believes that his wealth of experience and proven track record will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.</p>		



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	(Male) Naoshi Takagi (May 27, 1963)  [Reappointment]	<p>June 2003 Senior Sales Director, Nagoya Branch Office, Sales Business HQ, the Company</p> <p>June 2005 Director</p> <p>April 2014 Senior Sales Director, Nagoya Branch Office, Sales Business HQ</p> <p>May 2016 Managing Director (to present) Deputy HQ Manager, Sales Business HQ; Senior Sales Director, Nagoya Branch Office, Sales Business HQ</p> <p>April 2019 Deputy HQ Manager, Sales Business HQ; Senior Sales Director, Osaka Branch Office, Sales Business HQ (to present)</p>	8,745
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Naoshi Takagi has been involved in sales for the membership sales and administration business in the Nagoya area, where one of the Company's head offices is located, for 38 years since he joined the Company. He has also worked to expand the Company's market share, mainly in the Chubu region, and further enhance the Company's brand. Currently, he focuses particularly on human resource development pertaining to junior employees in the Sales Business HQ as Deputy HQ Manager and promotes management aimed at enhancing the Group's corporate value over the medium to long term.</p> <p>The Company believes that his wealth of experience and proven track record will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.</p>			
8	(Male) Shinichiro Hanada (October 13, 1959)  [Reappointment]	<p>April 1983 Joined The Long-Term Credit Bank of Japan, Ltd.</p> <p>September 1999 Joined Central Japan Railway Company</p> <p>July 2006 Seconded as Director to JR Tokai Takashimaya Co., Ltd.</p> <p>July 2012 General Manager, Secretarial Department, Central Japan Railway Company</p> <p>July 2014 Deputy General Manager, Business Promotion Division</p> <p>June 2016 Seconded as Managing Director to JR Tokai Hotels Co., Ltd.</p> <p>April 2018 Joined the Company Managing Executive Officer Deputy Director, Development Business HQ</p> <p>June 2018 Managing Director (to present)</p> <p>June 2019 Director, Development Business HQ (to present)</p>	6,504
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Shinichiro Hanada worked for The Long-Term Credit Bank of Japan, Limited (LTCB) for approximately 16 years and the Central Japan Railway Company (JR Central) for approximately 19 years before joining the Company. At LTCB, he was in charge of matters related to the Bank of Japan and involved in the formulation of management plans in the planning division. At JR Central, he was responsible for head office administration duties, including operations as General Manager of the Secretarial Department, and was seconded to the JR Central Group's hotel and department store companies to take charge of overall management.</p> <p>Since joining the Company in 2018, he has been involved in the development business, utilizing his wealth of experience and extensive network of contacts gained in his diverse career, and has a proven track record including the launch of the Sanctuary Court series. The Company believes that he will contribute to the development of the Company through facility development in the future, and therefore continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	(Male) Tetsuya Furukawa (July 21, 1970)  [Reappointment]	April 1993      Joined Mitsui Fudosan Co., Ltd. February 2006      Representative Director, Advanced Medical Care Inc. (to present) July 2006      Director, HIMEDIC, Inc. June 2013      Representative Director, iMedical Inc. (to present) October 2013      Executive Officer, the Company Deputy HQ Manager, Medical Care Business HQ; Executive Senior Manager, Midtown Operations Div. April 2014      Executive Officer; Deputy HQ Manager, Medical Care Business HQ; Executive Senior Manager, Midtown Operations Div.; Executive Senior Manager, HIMEDIC Operations Div. January 2016      Representative Director, H&O Medical Inc. (currently Shinko Medical Support Co., Ltd.) (to present) January 2017      Executive Officer, the Company Deputy HQ Manager, Medical Care Business HQ; Executive Senior Manager, HIMEDIC Operations Div. June 2017      Director July 2017      Representative Director, Cent-Medical Associates Inc. January 2018      Deputy HQ Manager, Medical Care Business HQ, the Company April 2018      Director, Medical Care Business HQ (to present) Representative Director, HIMEDIC, Inc. (to present) June 2019      Representative Director, Cancer Intelligence Care Systems, Inc. (to present) April 2021      Managing Director, the Company (to present) March 2022      Representative Director, Well-Compass Inc. (to present)	17,194
<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, Mr. Tetsuya Furukawa has contributed to the expansion of the Company’s business as representative director at some of the Company’s medical and senior service subsidiaries. At the same time, he has amassed a wealth of business experience and know-how and established contacts and networks in the industry. After being appointed as Director of the Medical Care Business HQ at the Company, he is in charge of further creation of new medical businesses and the growth of existing businesses, including the membership-based medical club business and senior service business. Toward the goal of contributing to longevity and well-being in the age of 100-year life spans stated in the new Medium-term Management Plan, he has been focusing on the expansion of growth businesses that target health-care markets in and outside Japan. He is, as a manager, aiming at “Evidence-based scientific management and corporate value enhancement,” “Promotion of medical digital transformation (DX) and customer relationship management (CRM) using personal health records (PHRs) in partnership with outside companies,” and “Enhancement of diversity and inclusion especially by training many female managers and creating career paths for various skills and working styles in organizational management.” At the Group’s main companies he supervises, he has increased the ratio of female managers to 30% or more, and several female Directors and Executive Officers have appeared.</p> <p>The Company believes that his wealth of experience, proven track record, and management style will greatly contribute to the development of the Company and new brand creation in the future, and therefore continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	(Male) Shigetoshi Ogino (July 5, 1958)  [Reappointment]	June 1999 Senior Sales Director, Osaka Branch Office, Sales Business HQ, the Company March 2004 General Manager, Grand XIV Hamanako, XIV Business HQ July 2007 Executive Officer; General Manager, Tokyo Baycourt Club Launching Preparation Office, City Hotel Restaurant Business HQ April 2008 Executive Officer; Executive Senior Manager, Baycourt Club Operations Div.; General Manager, Tokyo Baycourt Club, City Hotel Restaurant Business HQ December 2012 Executive Officer; Deputy HQ Manager, Hotel Restaurant Business HQ April 2014 Executive Officer; Deputy HQ Manager, Hotel Restaurant HQ June 2015 Director (to present) October 2015 Deputy HQ Manager, Hotel Restaurant HQ; Executive Senior Manager, XIV Business Div. No. 2 April 2016 Deputy HQ Manager, Hotel Restaurant HQ April 2018 Director, Hotels & Resort HQ January 2020 Director, Hotels & Resort HQ; Executive Senior Manager, East Japan Div., Hotels & Resort HQ April 2020 Director, Hotels & Resort HQ April 2022 Director, Hotels & Golf HQ (to present)	60,180
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Shigetoshi Ogino has amassed a track record in hotel management through the launch and operation of new membership-based hotels and golf courses, after acquiring his experience in sales in the membership sales and administration business for more than 20 years. After he became a Deputy HQ Manager of the Hotel Restaurant HQ in 2014, he engineered a smooth handover of operations of The Kahala Hotel &amp; Resort, which will play an important role in the Company's future overseas expansion strategy, by demonstrating a strong leadership as the local manager in charge of the hotel's operations following the acquisition by the Company.</p> <p>The Company believes that his wealth of experience and proven track record will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	(Male) Go Ito (October 1, 1986)  [Reappointment]	April 2011      Joined Mori Trust Co., Ltd. April 2014      Joined the Company April 2017      General Manager, Group Strategy Dept., Medical Care Business HQ January 2018    Executive Senior Manager, HIMEDIC Operations Div., Medical Care Business HQ July 2019        Executive Senior Manager, HIMEDIC Operations Div., Medical Care Business HQ April 2020        Executive Officer; Deputy HQ Manager, Medical Care Business HQ; Executive Senior Manager, Medical Service Corporation Div. No. 2; General Manager, Medical Business Planning Div. April 2021        Executive Officer; Deputy HQ Manager, Medical Care Business HQ; General Manager, Medical Business Planning Div. January 2022    Executive Officer; Deputy HQ Manager, Medical Care Business HQ; in charge of medical operation business; Executive Senior Manager, West Japan Operation Business Div. April 2022        Executive Officer; Deputy HQ Manager, Medical Care Business HQ; in charge of medical operation business; Executive Senior Manager, West Japan Operation Business Div. June 2022        Director; Deputy HQ Manager, Medical Care Business HQ; in charge of medical operation business; Executive Senior Manager, West Japan Operation Business Div., Medical Care Business HQ (to present)	65,984
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Go Ito has been involved in newly established facilities and digital platform creation for the HIMEDIC business as he was responsible for planning and strategy development in the Medical Care Business HQ. In facility operations, in his capacity as Executive Senior Manager of the HIMEDIC Operations Div., Mr. Ito also led his team in increasing health checkup capacity and enhancing operational efficiency and profitability. Currently, he supervises the entire medical operation business in his capacity as Deputy HQ Manager and has been appointed as Director of some of the Group's medical companies. He has been leading the growth of the Company's business through further creation of brand value in the medical field. The Company expects that he will continuously oversee the medical operation business, further expand the development of facilities, increase profit, and strongly promote reforms of services for our member customers with DX.</p> <p>The Company believes that his wealth of experience and proven track record, as well as the execution of missions for the future, will greatly contribute to the development of the Company in the future, and expects him to promote the Company's DX and diversity with his young power. Therefore, the Company continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
12	(Female) Tomoyo Nonaka (June 18, 1954)  [Reappointment] [Outside Director] [Independent Director]	April 1987 Visiting Professor, Chukyo Women's University (currently Shigakkan University) (to present) January 1995 Member, Fiscal System Council, former Ministry of Finance March 2002 Director, Asahi Breweries, Ltd. June 2002 Director, SANYO Electric Co., Ltd. January 2003 Member, Central Council for Education, Ministry of Education, Culture, Sports, Science and Technology June 2005 Chairman of the Board, SANYO Electric Co., Ltd. July 2005 Member, Japan Quality Award Committee, Japan Productivity Center (to present) August 2008 Chairman of the board of directors, NPO Gaia Initiative (to present) July 2015 Full Member, Club of Rome (to present) June 2017 Outside Director, the Company (to present) October 2018 Visiting Professor, Chubu University (to present)	3,813
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Ms. Tomoyo Nonaka has the broad insight into politics, social issues, the environment, etc. that is required for corporate management from an outside perspective, having anchored programs on Japan Broadcasting Corporation (domestically called Nippon Hoso Kyokai or NHK) and other broadcasting stations. She is also familiar with environmental issues as a Full Member of the Club of Rome, an organization with world authority on environmental issues. She has a diverse experience and proven track record in actual corporate management, having served as a director and in other officer positions at a number of companies, including listed companies. She has also served as a tourism ambassador for various local municipalities, including Kumejima Island in Okinawa Prefecture, and has extensive insight into the tourism industry.</p> <p>The Company believes that her wealth of experience and proven track record will further contribute to the development of the Company in the future, and therefore continues to select her as a candidate for Outside Director.</p> <p>The Company expects that she will oversee the Company's management from an objective standpoint, independent of the Company's executives, by utilizing her diverse experience in corporate management and her broad perspective on politics, social issues, the environment, etc.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
13	(Female) Asako Terazawa (July 27, 1967)  [Reappointment] [Outside Director] [Independent Director]	April 1995      Research Associate, Nagoya University April 1996      Part-time Lecturer, Nagoya Institute of Technology April 1997      Part-time Senior Lecturer, Aichi Gakuin University April 1998      Senior Assistant Professor, Chubu University April 2003      Part-time Lecturer, Public University Corporation Nagoya City University April 2005      Associate Professor, Department of Management, College of Business Administration and Information Science, Chubu University April 2009      Part-time Lecturer, Nagoya University April 2010      Professor, Department of Management Synthesis, College of Business Administration and Information Science, Chubu University June 2018      Outside Director, the Company (to present) April 2021      Assistant to the President, Chubu University; Professor, Department of Management Synthesis, College of Business Administration and Information Science, Chubu University (to present)	1,613
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Ms. Asako Terazawa specializes in organizational management and organizational behavior theories in business administration, and has long been involved in research into employee motivation and organizational reform. She has a wealth of experience in hands-on research at corporations and has served as a member of various government committees, a trustee of a social welfare organization, and a director of a foundation.</p> <p>Although she has not been directly involved in corporate management, the Company believes that her wealth of experience and proven track record will greatly contribute to the development of the Company in the future, and therefore continues to select her as a candidate for Outside Director.</p> <p>The Company expects that she will oversee the Company's management from an objective standpoint, independent of the Company's executives, by utilizing her wealth of experience in hands-on research at corporations and her professional insight in business administration.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
14	(Male) Yoshinobu Kosugi (February 8, 1954)  [New appointment] [Outside Director] [Independent Director]	<p>April 1976      Joined Nippon Television Network Corporation (currently Nippon Television Holdings, Inc.)</p> <p>June 2008      Operating Officer, Director General of Programming</p> <p>June 2011      Board Director, Operating Officer</p> <p>June 2012      Board Director, Managing Officer</p> <p>October 2012    Executive Board Director</p> <p>June 2013      Senior Executive Board Director</p> <p>June 2018      Board Director, Executive Vice President Auditor, The Yomiuri Shimbun Holdings (to present)</p> <p>June 2019      Representative Director, President, Nippon Television Holdings, Inc.</p> <p>June 2021      Representative Director, Vice Chairman</p> <p>June 2022      Advisor, Nippon Television Network Corporation (to present)</p> <p>March 2023     Outside Director, SBS Holdings, Inc. (to present)</p>	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>At Nippon Television Network Corporation (currently Nippon Television Holdings, Inc.), Mr. Yoshinobu Kosugi has participated in management as company officer for many years after having been involved in the production of many programs.</p> <p>The Company believes that utilization of his wealth of experience, network of contacts, and management capability as a Director of the Company will greatly contribute to the development of the Company in the future, and therefore selects him as a candidate for Outside Director.</p> <p>The Company expects that he will oversee the Company's management from an objective standpoint, independent of the Company's executives, by utilizing his diverse experience in corporate management and his broad perspective on the mass media.</p>			

- Notes:
1. There are no special interests between each candidate for Director and the Company.
  2. For the status of significant concurrent positions held by the candidates for Directors to be reelected, please refer to "(2) Significant Concurrent Positions Held" in "3. Matters concerning Company Officers" of the Business Report (available in Japanese only).
  3. Ms. Tomoyo Nonaka, Ms. Asako Terazawa, and Mr. Yoshinobu Kosugi are candidates for Outside Directors.
  4. (1) The term of office of Ms. Nonaka as Director (Outside Director) will have been six (6) years at the conclusion of this General Meeting of Shareholders.  
(2) The term of office of Ms. Terazawa as Director (Outside Director) will have been five (5) years at the conclusion of this General Meeting of Shareholders.
  5. The Company has designated Ms. Nonaka and Ms. Terazawa as Independent Directors as stipulated under the rules of the Tokyo Stock Exchange and Nagoya Stock Exchange, and submitted a notification of the designation to both Exchanges. If Mr. Kosugi is elected, the Company will designate him as an Independent Director and submit a notification of the designation to both Exchanges.

6. The Company has entered into a limited liability agreement with Ms. Nonaka and Ms. Terazawa. For the outline of said agreement, please refer to “(5) Outline of the Limited Liability Agreement” in “3. Matters concerning Company Officers” of the Business Report (available in Japanese only). If they are elected, the Company will continue said agreement. If Mr. Kosugi is elected, the Company will enter into the same agreement with him.
7. The number of shares of the Company held includes the shares held by the Resorttrust Officers’ Shareholding Association.
8. The Company has entered into a directors and officers liability insurance agreement with an insurance company, and each of the Directors is covered as an insured by said insurance agreement. For the outline of said agreement, please refer to “(6) Outline of the Directors and Officers Liability Insurance Agreement” in “3. Matters concerning Company Officers” of the Business Report (available in Japanese only). The Company plans to renew said insurance agreement under the same terms at the next renewal.

#### Audit & Supervisory Committee’s Opinion

The Audit & Supervisory Committee discussed the election of each candidate for Director who is not serving concurrently as Audit & Supervisory Committee member, also taking into consideration the deliberations of the Nomination Advisory Committee (three (3) Independent Outside Directors serving concurrently as Audit & Supervisory Committee members were present as members). As a result, the Audit & Supervisory Committee has determined that the election of Directors who are not serving concurrently as Audit & Supervisory Committee members is appropriate.



**Proposal 3:** Election of Four (4) Directors Serving Concurrently as Audit & Supervisory Committee Members

The terms of office for all of the five (5) Directors serving concurrently as Audit & Supervisory Committee members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Directors serving concurrently as Audit & Supervisory Committee members. If this proposal is approved as originally proposed, the number of directors serving concurrently as Audit & Supervisory Committee members will amount to four (4), a decrease of one (1) member. However, the Audit & Supervisory Committee will be made up of Outside Directors with a high level of independence and a Director who has a thorough knowledge of the in-house auditing and internal reporting operations, and hence the Company expects close cooperation between the Audit & Supervisory Committee and its department for in-house auditing and internal reporting and believes that the independence and effectiveness of the internal audit system will be improved. The Audit & Supervisory Committee has given its consent to this proposal.

The Nomination Advisory Committee, consisting of three (3) Representative Directors and four (4) Independent Outside Directors (chaired by an Independent Outside Director), has deliberated on the election of the candidates for Directors serving concurrently as Audit & Supervisory Committee members and resolved that it is appropriate.

The candidates for Directors serving concurrently as Audit & Supervisory Committee members are as follows:

No.			Name	Current positions and responsibilities at the Company
1	Reappointment Outside Director Independent Director	Male	Masaru Miyake	Outside Director [Audit & Supervisory Committee member]
2	New appointment	Male	Yasushi Toda	Assistant Manager, Audit & Supervisory Committee Secretariat
3	New appointment Outside Director Independent Director	Male	Kazuhiko Aramoto	
4	New appointment Outside Director Independent Director	Male	Hirofumi Nishihara	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	(Male) Masaru Miyake (April 27, 1952)  [Reappointment] [Outside Director] [Independent Director]	April 1975 April 1996 April 2009 April 2011 April 2013 May 2018 May 2018 June 2021	Joined Nagoya City Hall Chief Manager, Office of the Mayor Director, Nagoya City Waterworks and Sewerage Bureau Director, Bureau of General Affairs Vice Chairman and Director of Administration Office, Nagoya City University Professor at the Graduate School of Economics (to present) Manager, the Urban Policy Research Center (to present) Outside Director (Audit & Supervisory Committee member), the Company (to present)	0
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Masaru Miyake worked for many years in public administration as a civil servant and gained experience as the vice president of an university. He has a wealth of experience and broad insight regarding laws and social issues.</p> <p>Although he has not been directly involved in corporate management, the Company believes that he is able to properly fulfill his duties as Outside Director on grounds of the reason above, and therefore continues to select him as a candidate for Outside Director.</p> <p>The Company expects that he will oversee the Company's management from an objective standpoint, independent of the Company's executives, by utilizing his wealth of experience and broad insight in these fields.</p>				
2	(Male) Yasushi Toda (June 30, 1960)  [New appointment]	April 1983 October 2012 June 2014 April 2015 September 2017 July 2022	Joined The Tokai Bank, Ltd. (currently MUFG Bank, Ltd.) Managing Officer, Manager of Nagoya Branch, Mitsubishi UFJ Staff Service Co., Ltd. Joined the Company General Manager, Risk Management Dept. General Manager, Risk Management Dept.; General Manager, Quality Control Dept. Assistant Manager, Audit & Supervisory Committee Secretariat (to present)	300
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yasushi Toda gained experience as a branch manager at The Tokai Bank, Ltd. (currently MUFG Bank, Ltd.) and has been in charge of compliance, auditing, risk management and quality control at the Company. Since July 2022, he has been a person responsible for the Audit &amp; Supervisory Committee Secretariat.</p> <p>The Company believes that he is able to execute his duties including the audit of the Company's business execution by utilizing his specialized knowledge about finance, services for corporate clients, and headquarters' planning acquired through the experience as well as his wealth of knowledge about the operations of the Company and the Group, and therefore selects him as a candidate for Director serving concurrently as an Audit &amp; Supervisory Committee member.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	(Male) Kazuhiko Aramoto (April 2, 1958)  [New appointment] [Outside Director] [Independent Director]	April 1982	Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation)	0
		June 2006	General Manager of Network Business Division and General Manager of Integrated Network Division, NTT Communications Corporation	
		June 2012	Senior Vice President and Head of Second Sales Division	
		June 2015	Executive Vice President and Head of Second Sales Division	
		June 2016	CEO & President, NTT Com Engineering Corporation	
		June 2020	Full-time Audit & Supervisory Board Members, NTT Communications Corporation (to present)	
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Kazuhiko Aramoto has been involved in technological development, technological strategy, services for corporate clients, etc. and has participated in management as company officer in the NTT Group.</p> <p>The Company believes that he is able to properly fulfill his duties as Outside Director on grounds of the reason above, and therefore selects him as a candidate for Outside Director.</p> <p>The Company expects that he will audit the Company's business execution and promote DX by utilizing his experience and specialized knowledge in these fields.</p>				
4	(Male) Hirofumi Nishihara (February 24, 1963)  [New appointment] [Outside Director] [Independent Director]	March 1989	Registered as a certified public accountant	0
		June 2004	Partner, Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)	
		August 2020	Registered as a certified tax accountant Director, Nishihara Hirofumi CPA & TA Office (to present) Supervisory Auditor, Foresight Inc. (to present)	
		July 2021	Representative partner, West Origin LLC (to present)	
		June 2022	Auditor of Kitankai, a general incorporated association (to present)	
		September 2022	Auditor, National university corporation Hokkaido Higher Education and Research System (to present)	
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Mr. Hirofumi Nishihara possesses specialized knowledge and experience as a certified public accountant and tax accountant and has been serving as an auditor for a national university corporation and incorporated association, as well as a supervisory auditor for a company.</p> <p>Although he has not been directly involved in corporate management, the Company believes that he is able to properly fulfill his duties as Outside Director on grounds of the reason above, and therefore selects him as a candidate for Outside Director.</p> <p>The Company expects that he will oversee the Company's management from an objective standpoint, independent of the Company's executives, by utilizing his experience as a certified public accountant and tax accountant.</p>				

- Notes: 1. There are no special interests between each candidate for Director and the Company.  
2. Mr. Miyake, Mr. Kazuhiko Aramoto, and Mr. Hirofumi Nishihara are candidates for Outside Directors.

3. The term of office of Mr. Miyake as Director serving concurrently as an Audit & Supervisory Committee member (Outside Director) will have been two (2) years at the conclusion of this General Meeting of Shareholders.
4. The Company has designated Mr. Miyake as an Independent Director as stipulated under the rules of the Tokyo Stock Exchange and Nagoya Stock Exchange, and submitted a notification of the designation to both Exchanges. If Mr. Aramoto and Mr. Nishihara are elected, the Company will designate them as Independent Directors and submit a notification of the designation to both Exchanges.
5. The Company has entered into a limited liability agreement with Mr. Miyake. For the outline of said agreement, please refer to “(5) Outline of the Limited Liability Agreement” in “3. Matters concerning Company Officers” of the Business Report (available in Japanese only). If he is elected, the Company will continue said agreement. If Mr. Aramoto and Mr. Nishihara are elected, the Company will enter into the same agreement with them.
6. The Company previously had an advisory contract with Mr. Miyake. The contract ended at the end of April 2021. The annual advisory fee before the termination of the contract was not exceeding ¥1.20 million and thus is not classified as a large amount of money.
7. The Company has entered into a directors and officers liability insurance agreement with an insurance company, and each of the Directors is covered as an insured by said insurance agreement. For the outline of said agreement, please refer to “(6) Outline of the Directors and Officers Liability Insurance Agreement” in “3. Matters concerning Company Officers” of the Business Report (available in Japanese only). The Company plans to renew said insurance agreement under the same terms at the next renewal.

[Reference] Skill matrix of each Officer after the conclusion of the General Meeting of Shareholders

Provided that each candidate for Director will be elected at the General Meeting, the skill matrix of our Officers will be as follows:

Name	Positions in the Company as of April 1, 2023	Particular areas of expertise and experience deemed necessary by the Company									
		Corporate management	Sales and marketing	Hotel operations	Medical operations	Property development and maintenance	DX strategy	International experience and insights	Legal affairs and administration	Finance and accounting	Brand human resources
Yoshiro Ito	Founder and Group CEO	●				●					●
Katsuyasu Ito	Chairman of the Board and CEO	●				●				●	
Ariyoshi Fushimi	President and COO	●	●		●						
Katsuyuki Iuchi	Senior Managing Director	●					●			●	
Atsuyuki Shintani	Senior Managing Director	●	●	●							
Toshihiko Uchiyama	Senior Managing Director			●				●			●
Naoshi Takagi	Managing Director	●	●	●							
Shinichiro Hanada	Managing Director	●		●		●					
Tetsuya Furukawa	Managing Director	●	●		●						
Shigetoshi Ogino	Director	●	●	●							
Go Ito	Director	●	●		●						
Tomoyo Nonaka	Outside Director	●						●			●
Asako Terazawa	Outside Director								●		●
Yoshinobu Kosugi		●									●
Masaru Miyake	Outside Director (Audit & Supervisory Committee member)								●		
Yasushi Toda	Assistant Manager, Audit & Supervisory Committee Secretariat								●	●	
Kazuhiko Aramoto		●					●	●			
Hirofumi Nishihara									●	●	

\* In the above table, up to three “●” symbols are placed for each person in the areas of expertise and experience fields in which the Company expects said person to have particular strengths. These do not represent the entirety of said person’s areas of expertise and experience.

[Reference] Independence Criteria for Independent Outside Directors

(1) The Company's independence criteria for Independent Outside Directors shall be as follows, and those who do not fall under any of these criteria are judged to be independent.

- 1 A person who is a significant employee such as an Executive Director or Executive Officer of the Company or consolidated subsidiaries of the Company.
- 2 A major shareholder of the Company (a shareholder that holds 10% or more of the total voting rights at the end of the most recent fiscal year) or a person who is an executive of said shareholder.
- 3 A party for which the Company is a major business partner\* or a person who is an executive of said party.
- 4 A major business partner\* of the Company or a person who is an executive of said business partner.
- 5 A person in charge of auditing the Company or a consolidated subsidiary of the Company as an accounting auditor or an employee, etc. of the Company or the consolidated subsidiary.
- 6 A consultant, accounting specialist, or legal specialist who receives 10 million yen or more per year in cash or other property from the Company, other than executive remuneration.  
Notwithstanding, if the party that receives said property is an organization such as a corporation or cooperative, a person who is an executive of an organization whose property received from the Company exceeds 2% of its annual income.
- 7 A major lender (a lender whose name is listed as a major lender in the Business Report for the most recent fiscal year) of the Company or an executive of said lender.
- 8 A party that receives from the Company donations exceeding 10 million yen per year.  
Notwithstanding, if the party that receives said donations is an organization such as a corporation or cooperative, a person who is an executive of an organization whose property received from the Company exceeds 2% of its annual income.
- 9 A person to whom any of the items 2 to 8 above applied within the past three years.
- 10 A person who is a relative within the second degree of kinship of persons (but only significant persons) listed in any of the items 1 to 9 above.
- 11 Aside from each of the items above, a person who has special reasons for not being able to fulfill his/her duties as Independent Outside Director, such as possibilities of conflicts of interest between the person and the Company.

\*A "major business partner" is a partner whose contributions to the Company's consolidated net sales for the most recent fiscal year exceed 2%.

(2) In addition to the criteria in (1) above, a candidate should also have extensive knowledge and a wealth of experience necessary to audit and oversee the compliance with laws and regulations and corporate management by Directors of the Company.