

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Securities Code 9722)

March 5, 2024

(Commencement date of electronic provision
of reference documents: March 4, 2024)

To Those Shareholders with Voting Rights

Yoshihiro Ise
Representative Director and
President Executive Officer
FUJITA KANKO INC.
10-8, Sekiguchi 2-chome, Bunkyo-ku,
Tokyo, Japan

NOTICE OF THE 91st ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 91st Ordinary General Meeting of Shareholders of the Company. The meeting will be held as described below.

In convening this general meeting of shareholders, the Company has taken measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders, etc. in electronic format and posted such information on the website below as the “Notice of the 91st Ordinary General Meeting of Shareholders.”

- The Company’s website:

https://www.fujita-kanko.co.jp/ir/stock/file/meeting_syosyu91.pdf (Japanese only)

The notice is also available on the TSE website (TSE Listed Company Search) shown below. Please access the website, enter the issue name (company name) or securities code, and select “Basic information” and then “Documents for public inspection/PR information” for reference.

- TSE website:

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

You can exercise your voting rights in one of the ways described on page 4 of the Japanese version. If you are not attending the meeting in person on the day of the meeting, you can exercise your voting rights by mail or via the internet. Please exercise your voting rights by no later than 5:00 p.m. on Tuesday, March 26, 2024, Japan time.

- 1. Date and Time:** Wednesday, March 27, 2024 at 10:00 a.m. (Door opens at 9:00 a.m.)
- 2. Place:** Grand Hall TSUBAKI, Hotel Chinzanso Tokyo (5th floor of Banquet Bldg.)
10-8, Sekiguchi 2-chome, Bunkyo-ku, Tokyo, Japan
- 3. Agenda of the Meeting:**
 - Matters to be reported:** 1 The Business Report, the Consolidated Financial Statements and the audit results of the Consolidated Financial Statements by the Accounting Auditor and Board of Corporate Auditors for the 91st fiscal term (from January 1,

- 2023 to December 31, 2023)
2 The Non-Consolidated Financial Statements for the 91st fiscal term (from January 1, 2023 to December 31, 2023)

Proposals to be resolved:

- Proposal No. 1** Appropriation of Surplus
Proposal No. 2: Election of Eight Directors
Proposal No. 3: Election of Two Corporate Auditors
Proposal No. 4: Election of One Substitute Corporate Auditor

* Pursuant to the applicable laws and regulations and provisions of Article 15 of the Company's Articles of Incorporation, the matters below are not included in the paper copy of the notice to be sent to the shareholders who have requested it. These documents are part of the documents audited by the Corporate Auditors and the Accounting Auditor in preparing their respective audit reports.

- Consolidated Statements of Changes in Net Assets
- Notes to Consolidated Financial Statements
- Non-Consolidated Statements of Changes in Net Assets
- Notes to Non-Consolidated Financial Statements

Please note that the page numbers, section numbers, and reference pages in the paper copy sent are the same as those in the notice provided electronically.

* If any revisions are made to the matters provided electronically, the revised versions will be posted on the respective websites above.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

1. Year-end dividends

The Company has a basic policy to fully consider passing its profits on to shareholders, and pay dividends in proportion to the results of its business in consideration of further reinforcement of corporate structure and accumulation of internal reserves to be utilized to promote businesses.

Although tourism demand has been on the recovery track in this fiscal term, the COVID-19 pandemic had a huge impact on the Group. Therefore, the Company recognizes that it is an urgent issue to recover and strengthen its financial foundation. Taking this into consideration, we propose to forgo payments of dividends for common shares for this fiscal term.

For Class A preferred shares issued through a third-party allotment in September 2021, we propose to pay the amount of dividend based on the terms and conditions set at the time of issuance.

(1) Type of dividend property

Money

(2) Matters related to allocation of dividend property and total amount thereof

- Common shares: No dividends
 - Class A preferred shares: 4,000,000 yen per share
- Dividends total: 400,000,000 yen

(3) Effective date of dividends from surplus

March 28, 2024

2. Matters concerning appropriation of other capital surplus

The Company recorded a loss of 3,726,751,893 yen in retained earnings at the end of this fiscal term. To cover the loss and prepare for agile and flexible implementation of capital policy in the future, we propose to reverse a portion of other capital surplus and transfer it to retained earnings brought forward, pursuant to the provisions of Article 452 of the Companies Act.

(1) Accounting item and amount of decreasing surplus

Other capital surplus: 3,726,751,893 yen

(2) Accounting item and amount of increasing surplus

Retained earnings brought forward: 3,726,751,893 yen

Proposal No. 2: Election of Eight Directors

The terms of office of all eight Directors will expire at the conclusion of the meeting. We therefore propose that eight Directors be elected.

The candidates for Directors are as follows:

Candidate No.	Name	Gender	Current position and assignment in the Company
1	<input type="checkbox"/> New Candidate Shinsuke Yamashita	Male	Managing Executive Officer, General Manager of Luxury & Banquet Business Division
2	<input type="checkbox"/> Reappointment Yasushi Komiya	Male	Director in charge of Human Resource and General Affairs Division
3	<input type="checkbox"/> New Candidate Tetsu Okada	Male	Executive Officer, Deputy General Manager of Human Resource and General Affairs Division
4	<input type="checkbox"/> New Candidate Izuru Yoshii	Male	Executive Senior Director, Deputy General Manager of Planning Division
5	<input type="checkbox"/> Reappointment Kazunori Takami <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director	Male	Director
6	<input type="checkbox"/> Reappointment Shiho Takano <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director	Female	Director
7	<input type="checkbox"/> Reappointment Masao Yamada <input type="checkbox"/> Outside Director	Male	Director
8	<input type="checkbox"/> New Candidate Kikuko Asai <input type="checkbox"/> Outside Director <input type="checkbox"/> Independent Director	Female	

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
1	<p data-bbox="345 512 524 543" style="border: 1px solid black; display: inline-block; padding: 2px;">New Candidate</p> <p data-bbox="375 611 495 684">Shinsuke Yamashita</p> <ul style="list-style-type: none"> <li data-bbox="337 743 521 837">● Date of birth: February 2, 1963 <li data-bbox="337 842 537 995">● Number of shares of the Company held: 1,200 common shares 	<p data-bbox="565 249 1105 277">April 1984 Joined FUJITA KANKO INC.</p> <p data-bbox="565 283 1458 342">July 2003 Manager of Hakone Kowakien Yunessun of FUJITA KANKO INC.</p> <p data-bbox="565 348 1398 407">April 2006 Chief of Planning Office of Resort Company of FUJITA KANKO INC.</p> <p data-bbox="565 413 1373 508">October 2006 Manager of Sales Planning Division, Bridal & Luxury Company Mejiro Marketing Headquarters of FUJITA KANKO INC.</p> <p data-bbox="565 514 1385 573">April 2007 General Manager of Bridal & Luxury Company Mejiro Marketing Headquarters of FUJITA KANKO INC.</p> <p data-bbox="565 579 1414 638">January 2009 Manager of Hakone Kowakien Hotel of FUJITA KANKO INC.</p> <p data-bbox="565 644 1442 703">April 2010 General Manager of Hakone Kowakien of FUJITA KANKO INC.</p> <p data-bbox="565 709 1398 737">October 2017 General Manager of Taiko-En of FUJITA KANKO INC.</p> <p data-bbox="565 743 1419 802">March 2019 Representative Director and President of TAIKO-EN INC. and General Manager of Taiko-en</p> <p data-bbox="565 808 1438 867">January 2020 Executive Officer and General Manager of Hotel Chinzanso Tokyo of FUJITA KANKO INC.</p> <p data-bbox="565 873 1442 982">March 2021 Executive Senior Director, Deputy General Manager of Luxury & Banquet Business Division and General Manager of Hotel Chinzanso Tokyo of FUJITA KANKO INC.</p> <p data-bbox="565 989 1442 1083">January 2022 Executive Officer, General Manager of Luxury & Banquet Business Division and General Manager of Hotel Chinzanso Tokyo of FUJITA KANKO INC.</p> <p data-bbox="565 1089 1442 1184">January 2024 Managing Executive Officer, General Manager of Luxury & Banquet Business Division of FUJITA KANKO INC. (to the present)</p> <p data-bbox="565 1190 938 1218">(Important Concurrent Positions)</p> <p data-bbox="565 1224 618 1251">N.A.</p>
<p data-bbox="204 1255 781 1283"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="204 1289 1451 1442">Shinsuke Yamashita has successively served in managerial positions at business offices and business departments of the Group. He possesses abundant experience and knowledge in sales and management operations. We nominated him as a new candidate for Director as we judged that his practical experience and knowledge in promptly responding to changes in the market can be effectively utilized in the management of the Company and serve to enhance the Group-wide corporate value.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
2	<p data-bbox="345 541 524 573" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> <p data-bbox="345 642 524 674">Yasushi Komiya</p> <ul style="list-style-type: none"> <li data-bbox="345 730 524 821">● Date of birth: August 22, 1964 <li data-bbox="345 827 524 978">● Number of shares of the Company held: 1,100 common shares 	<p data-bbox="565 258 686 289">April 1987</p> <p data-bbox="565 296 686 327">July 2004</p> <p data-bbox="565 390 719 422">October 2006</p> <p data-bbox="565 453 719 485">January 2009</p> <p data-bbox="565 516 686 548">June 2011</p> <p data-bbox="565 579 703 611">March 2016</p> <p data-bbox="565 642 703 674">March 2019</p> <p data-bbox="565 705 719 737">January 2020</p> <p data-bbox="565 768 719 800">January 2021</p> <p data-bbox="565 831 703 863">March 2021</p> <p data-bbox="565 894 719 926">January 2022</p> <p data-bbox="565 957 703 989">March 2022</p> <p data-bbox="565 1136 938 1167">(Important Concurrent Positions)</p> <p data-bbox="565 1173 621 1205">N.A.</p> <p data-bbox="565 1211 1255 1262">(Attendance at Board of Directors Meetings Held in 2023/12) 19/19</p> <p data-bbox="768 258 1459 1136"> Joined FUJITA KANKO INC. Planning and Development Group Leader of Planning Office of Washington Hotel Company of FUJITA KANKO INC. Chief of Planning Office of Resort Company of FUJITA KANKO INC. Chief of General Affairs Center of Hakone Kowakien of FUJITA KANKO INC. Manager of Development Promotion of Planning Division of FUJITA KANKO INC. Chief of Development Team of WASHINGTON Hotel Business Group of FUJITA KANKO INC. Administration Business Officer of Administrative Group of FUJITA KANKO INC. Executive Officer, Chief and Administration Business Officer of Administrative Group of FUJITA KANKO INC. Executive Officer, Deputy General Manager of Human Resource and General Affairs Division and Manager of Property Department of FUJITA KANKO INC. Executive Senior Director, Deputy General Manager of Human Resource and General Affairs Division and Manager of Property Department of FUJITA KANKO INC. Executive Officer, General Manager of Human Resource and General Affairs Division and Manager of Property Department of FUJITA KANKO INC. Director in charge of Human Resource and General Affairs Division of FUJITA KANKO INC. (to the present) </p>
<p data-bbox="204 1272 776 1304"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="204 1310 1451 1419">Yasushi Komiya has successively served in managerial positions at business offices, business departments, and headquarters divisions of the Group. He possesses abundant experience and knowledge in sales and management operations and administration operations. We again nominated him as a candidate for Director as we judged that his experience and knowledge can be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
3	<div style="border: 1px solid black; display: inline-block; padding: 2px;">New Candidate</div> Tetsu Okada <ul style="list-style-type: none"> ● Date of birth: January 4, 1967 ● Number of shares of the Company held: 700 common shares 	April 1990 Joined FUJITA KANKO INC. April 2005 Chief of Accounting Section of Taiko-En of FUJITA KANKO INC. April 2007 Leader of Accounting Group of Tokyo BPS Co., Ltd. January 2010 Manager of Accounting and Finance Department of Management Division of FUJITA KANKO INC. March 2014 President and Representative Director of NAGASAKI WASHINGTON HOTEL SERVICE INC. and General Manager of Nagasaki Washington Hotel March 2016 Chief of Planning Team of WHG Business Group of FUJITA KANKO INC. March 2020 Manager of Corporate Planning and Public Relations Department of Planning Division of FUJITA KANKO INC. November 2020 Deputy General Manager of WHG Business Divisions of FUJITA KANKO INC. January 2021 Executive Officer, General Manager of WHG Business Division of FUJITA KANKO INC. January 2022 Executive Officer, Deputy General Manager of Human Resource and General Affairs Division of FUJITA KANKO INC. (to the present) (Important Concurrent Positions) N.A.
<p><u>Reasons for nomination as a candidate for Director</u> Tetsu Okada has successively served in managerial positions at business offices, business departments, and headquarters divisions of the Group. He possesses abundant experience and knowledge in sales and management operations and administration operations. We nominated him as a new candidate for Director as we judged that his experience and knowledge can be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
4	<p data-bbox="337 401 521 436" style="border: 1px solid black; padding: 2px;">New Candidate</p> <p data-bbox="358 499 500 535">Izuru Yoshii</p> <ul style="list-style-type: none"> <li data-bbox="337 590 516 653">● Date of birth: July 1, 1962 <li data-bbox="337 653 532 772">● Number of shares of the Company held: 0 shares 	<p data-bbox="557 258 1437 321">April 1986 Joined Dowa Mining Co., Ltd. (currently DOWA HOLDINGS CO., LTD.)</p> <p data-bbox="557 321 1401 384">April 2006 Chief of Planning Office of Strategic Planning Department, Electronics Materials Company of the above company</p> <p data-bbox="557 384 1401 447">October 2006 Chief of Planning Office of Strategic Planning Department, DOWA ELECTRONICS MATERIALS CO., LTD.</p> <p data-bbox="557 447 1401 510">April 2008 Director and Chief of Planning Office of Strategic Planning Department of the above company</p> <p data-bbox="557 510 1437 573">April 2011 General Manager of Strategic Planning Department and Public Relations Department of DOWA HOLDINGS CO., LTD.</p> <p data-bbox="557 573 1437 636">March 2012 General Manager of Strategic Planning Department and Public Relations Department of the above company</p> <p data-bbox="557 636 1328 699">March 2016 Outside Corporate Auditor of FUJITA KANKO INC.</p> <p data-bbox="557 699 1437 762">March 2016 Director and General Manager of Recycling Business Division of Dowa Eco-System Co., Ltd.</p> <p data-bbox="557 762 1458 856">March 2021 Seconded to FUJITA KANKO INC. Executive Senior Director, Deputy General Manager of Planning Division (to the present)</p> <p data-bbox="557 856 930 888">(Important Concurrent Positions)</p> <p data-bbox="557 888 613 919">N.A.</p>
<p data-bbox="204 926 776 957"><u>Reasons for nomination as a candidate for Director</u></p> <p data-bbox="204 957 1450 1140">Izuru Yoshii has successively served in managerial positions in accounting and finance as well as strategic planning and public relations at DOWA HOLDINGS CO., LTD., and has served as an Outside Corporate Auditor of the Company from 2012 through 2017 and as Executive Senior Director of the Company since 2021. Therefore, he possesses abundant experience and knowledge in administration operations. We nominated him as a new candidate for Director as we judged that his experience and knowledge can be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
5	<p data-bbox="337 443 526 478">Reappointment</p> <p data-bbox="337 541 526 577">Kazunori Takami</p> <p data-bbox="337 640 526 676">Outside Director</p> <p data-bbox="337 695 526 751">Independent Director</p> <ul data-bbox="337 804 526 1024" style="list-style-type: none"> • Date of birth: June 12, 1954 • Number of shares of the Company held: 1,100 common shares 	<p data-bbox="553 258 1386 315">April 1978 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p data-bbox="553 321 1403 378">December 1998 Chief of Corporate Planning Office of Home Appliance & Housing Electronics Company</p> <p data-bbox="553 394 1373 451">January 2002 Director and General Manager of Refrigerator Business Division of Matsushita Refrigeration Company</p> <p data-bbox="553 457 1455 556">June 2004 Managing Executive Officer and General Manager of National Marketing Division of Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p data-bbox="553 562 1455 619">October 2008 Managing Director of Panasonic Corporation, and President of Home Appliances Company</p> <p data-bbox="553 625 1393 682">April 2012 Senior Managing Director of Panasonic Corporation, and President of Appliances Company</p> <p data-bbox="553 688 1435 745">April 2015 Executive Vice President of Panasonic Corporation in charge of Japan Region, Customer Satisfaction, and Design</p> <p data-bbox="553 751 1419 808">June 2015 Outside Director of TOKYO FM Broadcasting Co., Ltd. (to the present)</p> <p data-bbox="553 814 1133 850">July 2017 Advisor of Panasonic Corporation</p> <p data-bbox="553 856 1122 892">April 2018 Fellow of Panasonic Corporation</p> <p data-bbox="553 898 1377 934">June 2018 Outside Director of Nojima Corporation (to the present)</p> <p data-bbox="553 940 1409 976">March 2019 Outside Director of FUJITA KANKO INC. (to the present)</p> <p data-bbox="553 982 1377 1018">June 2019 Outside Director of Tokyo Gas Co., Ltd. (to the present)</p> <p data-bbox="553 1024 1398 1081">November 2022 Advisor of Hongo Tsuji Tax & Consulting (to the present)</p> <p data-bbox="553 1087 1192 1123">(Important Concurrent Positions)</p> <p data-bbox="553 1129 1192 1165">Outside Director of TOKYO FM Broadcasting Co., Ltd.</p> <p data-bbox="553 1171 1013 1207">Outside Director of Nojima Corporation</p> <p data-bbox="553 1213 1013 1249">Outside Director of Tokyo Gas Co., Ltd.</p> <p data-bbox="553 1255 1247 1291">(Attendance at Board of Directors Meetings Held in 2023/12)</p> <p data-bbox="553 1297 623 1333">19/19</p>
<p data-bbox="204 1213 1084 1249"><u>Reasons for nomination as a candidate for Outside Director and expected roles</u></p> <p data-bbox="204 1255 1451 1396">Kazunori Takami has successively served in managerial positions in the sales and other various business divisions of Panasonic Corporation and has been engaged in corporate management for many years. Therefore, he possesses abundant experience and knowledge regarding all aspects of business management and marketing. Accordingly, we again nominated him as a candidate for Outside Director as we expect that his experience and knowledge can be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
6	<p data-bbox="342 453 521 485"><u>Reappointment</u></p> <p data-bbox="350 554 513 585">Shiho Takano</p> <p data-bbox="334 653 529 684"><u>Outside Director</u></p> <p data-bbox="334 701 529 753"><u>Independent Director</u></p> <ul data-bbox="334 814 529 1031" style="list-style-type: none"> ● Date of birth: June 20, 1964 ● Number of shares of the Company held: 1,400 common shares 	<p data-bbox="561 258 1451 289">April 1987 Joined Meiji Dairies Corporation (currently Meiji Co., Ltd.)</p> <p data-bbox="561 291 1289 323">September 1990 Joined Parfums Yves Saint Laurent Japan Ltd.</p> <p data-bbox="561 325 1406 378">September 1996 Joined Coca-Cola (Japan) Company, Limited, Activation Manager</p> <p data-bbox="561 388 1451 441">April 1998 Joined Boots MC Company Limited, Buying and Marketing Manager</p> <p data-bbox="561 451 1338 504">February 2001 General Manager and Head of Japan operations of L'OCCITANE JAPON K.K</p> <p data-bbox="561 514 1403 567">January 2004 Representative Director and President of L'OCCITANE JAPON K.K</p> <p data-bbox="561 577 1406 630">April 2015 Representative Director and Chairman of L'OCCITANE JAPON K.K</p> <p data-bbox="561 640 1289 672">April 2016 Senior Adviser of L'OCCITANE JAPON K.K</p> <p data-bbox="561 674 1451 726">March 2017 Representative Director and President of Etowa Co., Ltd. (to the present)</p> <p data-bbox="561 737 1305 768">June 2018 Outside Director of MORINAGA & CO., LTD.</p> <p data-bbox="561 770 1435 802">March 2019 Outside Director of FUJITA KANKO INC. (to the present)</p> <p data-bbox="561 804 1403 835">January 2022 Outside Director of Tokiwa Corporation (to the present)</p> <p data-bbox="561 837 1451 869">May 2022 Outside Director of AOI TYO Holdings Inc. (to the present)</p> <p data-bbox="561 871 1406 924">June 2022 Outside Director who is an Audit and Supervisory Committee Member of UNITED ARROWS INC. (to the present)</p> <p data-bbox="561 968 932 999">(Important Concurrent Positions)</p> <p data-bbox="561 1001 1208 1033">Representative Director and President of Etowa Co., Ltd.</p> <p data-bbox="561 1035 1013 1066">Outside Director of Tokiwa Corporation</p> <p data-bbox="561 1068 1062 1100">Outside Director of AOI TYO Holdings Inc.</p> <p data-bbox="561 1102 1451 1155">Outside Director who is an Audit and Supervisory Committee Member of UNITED ARROWS INC.</p> <p data-bbox="561 1157 1256 1209">(Attendance at Board of Directors Meetings Held in 2023/12) 19/19</p>
<p data-bbox="204 1230 1081 1262"><u>Reasons for nomination as a candidate for Outside Director and expected roles</u></p> <p data-bbox="204 1264 1451 1413">Shiho Takano has been engaged in corporate management for many years in the cosmetics industry, etc. and possesses abundant experience and knowledge regarding all aspects of business management and marketing. Furthermore, as we expect that she can contribute to the Company's initiatives for diversity and inclusion, including the promotion of active involvement of female employees, we again nominated her as a candidate for Outside Director.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
7	<p data-bbox="302 443 477 478"><u>Reappointment</u></p> <p data-bbox="302 541 477 577">Masao Yamada</p> <p data-bbox="302 636 477 672"><u>Outside Director</u></p> <ul data-bbox="302 724 496 945" style="list-style-type: none"> • Date of birth: November 15, 1953 • Number of shares of the Company held: 0 shares 	<p data-bbox="521 258 1430 317">April 1978 Joined Dowa Mining Co., Ltd. (currently DOWA HOLDINGS CO., LTD.)</p> <p data-bbox="521 323 1398 382">April 2003 Vice President of Environmental Management & Recycling Company</p> <p data-bbox="521 388 1308 447">June 2003 Executive Officer, Vice President of Environmental Management & Recycling Company</p> <p data-bbox="521 453 1430 512">April 2005 Executive Officer, President of Environmental Management & Recycling Company</p> <p data-bbox="521 518 1398 577">October 2006 Executive Officer, President and Representative Director of Dowa Eco-system Co., Ltd.</p> <p data-bbox="521 583 1455 642">April 2008 President and Representative Director of Kosaka Smelting & Refining Co., Ltd., Director of Dowa Metals & Mining Co., Ltd.</p> <p data-bbox="521 648 1284 678">February 2009 Senior Officer of DOWA HOLDINGS CO., LTD.</p> <p data-bbox="521 684 1227 714">April 2009 Executive Vice President and Senior Officer</p> <p data-bbox="521 720 1154 749">June 2009 President and Representative Director</p> <p data-bbox="521 756 1268 785">April 2012 Chairman of Japan Mining Industry Association</p> <p data-bbox="521 791 1430 850">June 2018 Chairman and Representative Director of DOWA HOLDINGS CO., LTD. (to the present)</p> <p data-bbox="521 856 1390 886">March 2019 Outside Director of FUJITA KANKO INC. (to the present)</p> <p data-bbox="521 892 1422 951">June 2019 Outside Director serving as Audit and Supervisory Committee Member of CK SAN-ETSU Co., Ltd. (to the present)</p> <p data-bbox="521 957 886 987">(Important Concurrent Positions)</p> <p data-bbox="521 993 1349 1022">Chairman and Representative Director of DOWA HOLDINGS CO., LTD.</p> <p data-bbox="521 1029 1446 1087">Outside Director serving as Audit and Supervisory Committee Member of CK SAN-ETSU Co., Ltd.</p> <p data-bbox="521 1094 1211 1123">(Attendance at Board of Directors Meetings Held in 2023/12) 19/19</p>
<p data-bbox="204 1136 1081 1165"><u>Reasons for nomination as a candidate for Outside Director and expected roles</u></p> <p data-bbox="204 1171 1446 1316">Masao Yamada has successively served in managerial positions in overall business management at DOWA HOLDINGS CO., LTD. and has been engaged in corporate management for many years. Therefore, he possesses abundant experience and knowledge in business management. Accordingly, we again nominated him as a candidate for Outside Director as we expect that his experience and knowledge can be effectively utilized in the management of the Company.</p>		

Candidate No.	Name	Career summary, position, assignment and important concurrent positions
8	<u>New Candidate</u>	April 1987 Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)
	Kikuko Asai	April 2007 Deputy Manager of Sales Department No.16, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
	<u>Outside Director</u>	April 2013 Manager of Division No.2 at Yokohama-Ekimae Branch of Mizuho Bank, Ltd.
	<u>Independent Director</u>	November 2014 Executive secretary of Minna no To (Your Party)
		July 2015 Joined Mizuho Securities Principal Investment Co., Ltd.
		July 2017 Joined BYO CO., LTD.
		October 2017 Director and General Manager of Management Division, BYO CO., LTD.
	<ul style="list-style-type: none"> ● Date of birth: May 11, 1964 ● Number of shares of the Company held: 0 shares 	June 2021 General Manager of Corporate Planning and Management Division, BYO CO., LTD. (to the present)
		(Important Concurrent Position) General Manager of Corporate Planning and Administrative Headquarters, BYO CO., LTD.
<u>Reasons for nomination as a candidate for Outside Director and expected roles</u> Kikuko Asai has been engaged in corporate management in the food service industry since 2017 and has accumulated many years of experience of working in services for corporate clients and structured finance, etc. at Mizuho Bank, Ltd. Therefore, she possesses abundant experience and knowledge in a wide range of fields. Furthermore, as we expect that she can contribute to the Company's initiatives for diversity and inclusion, including the promotion of active involvement of female employees, we nominated her as a new candidate for Outside Director.		

- Notes: 1. No conflict of interest exists between the Company and any of the above candidates for Directors.
2. Kikuko Asai's name on the Family Register is Kikuko Sato.
3. Kazunori Takami, Shiho Takano, Masao Yamada, and Kikuko Asai are candidates for Outside Directors.
4. Kazunori Takami, Shiho Takano, and Kikuko Asai satisfy the requirements for independent directors pursuant to the rules of Tokyo Stock Exchange, Inc. The Company registered Kazunori Takami and Shiho Takano as independent directors with the said exchange and plans to maintain such registration after the approval of their reappointment. If the election of Kikuko Asai is approved, the Company plans to register her as an independent director with the said exchange.
5. The term of office of Kazunori Takami, Shiho Takano, and Masao Yamada as Outside Directors will be five years at the conclusion of the meeting.
6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 30 of the Articles of Incorporation of the Company, the Company has entered into a limited liability agreement with Kazunori Takami, Shiho Takano, and Masao Yamada, which stipulates that the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated by laws and regulations if they acted in good faith without gross negligence in the performance of their duties. If their reelection is approved, the Company plans to continue this agreement. If the election of Kikuko Asai is approved, the Company plans to enter into the same agreement with her.
7. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has concluded a Directors' & Officers' liability insurance contract with an insurance company, which names

its Directors as the insured. The insurance indemnifies the insured against damage compensation, legal costs, etc. arising from claims for damages caused by an act (including nonfeasance) of the insured performed as a company officer. The Company pays the entire premium for the insured. If the appointment of the candidates for Directors is approved, the candidates for Directors will be insured by the policy. The Company plans to renew the insurance policy with the same terms and conditions during their terms of office.

Proposal No. 3: Election of Two Corporate Auditors

The term of office of Corporate Auditor Takashi Wakuri will expire at the conclusion of the meeting, and Corporate Auditor Shunji Miyamoto will retire from the position by resigning at the conclusion of the meeting. We therefore propose that two Corporate Auditors be newly elected. Further, as Tomoyuki Kiyotsune shall be elected as a substitute for Shunji Miyamoto, his term of office shall be for the remaining term of the resigning Corporate Auditor as prescribed in the Company's Articles of Incorporation.

The Board of Corporate Auditors has given its approval to this proposal.

The candidates for Corporate Auditor are as follows:

Candidate No.	Name	Career summary, position and important concurrent positions
1	<p style="text-align: center;"><u>New Candidate</u></p> <p>Tetsuya Morimoto</p> <ul style="list-style-type: none"> ● Date of birth: November 4, 1965 ● Number of shares of the Company held: 500 common shares 	<p>April 1988 Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2009 Chief of Markets Credit Office of Global Markets Sales Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>July 2013 Director, General Manager of General Affairs Department and Head of Corporate Planning Office, Mizuho-DL Financial Technology Co., Ltd.</p> <p>August 2018 Seconded to FUJITA KANKO INC. Responsible for China Business Development, International Group</p> <p>March 2019 Seconded to FUJITA KANKO INC. Chief of CSR Promotion Office</p> <p>August 2019 Joined FUJITA KANKO INC. Executive Director and Chief of CSR Promotion Office</p> <p>January 2020 Executive Officer and Chief of CSR Promotion Office of FUJITA KANKO INC.</p> <p>March 2021 Executive Senior Director and Chief of SDGs Promotion Office of FUJITA KANKO INC.</p> <p>January 2022 Executive Senior Director and Chief of Internal Audit Office of FUJITA KANKO INC. (to the present)</p> <p>(Important Concurrent Positions) N.A.</p>
<p><u>Reasons for nomination as a candidate for Corporate Auditor</u></p> <p>Tetsuya Morimoto has accumulated many years of experience of working in the financial markets and such, through working at Mizuho Bank, Ltd. and has successively served in managerial positions at CSR, SDGs, and internal audit departments of the Company since 2019. Therefore, he possesses abundant experience and knowledge in the administration division. We nominated him as a new candidate for Corporate Auditor as we judged that his experience and knowledge can be effectively utilized in the auditing operations of the Company.</p>		

Candidate No.	Name	Career summary, position and important concurrent positions
2	<p data-bbox="342 401 527 436">New Candidate</p> <p data-bbox="375 499 495 577">Tomoyuki Kiyotsune</p> <p data-bbox="331 604 539 661">Outside Corporate Auditor</p> <p data-bbox="358 688 511 724">Independent</p> <p data-bbox="386 737 483 772">Auditor</p> <ul data-bbox="337 829 539 1045" style="list-style-type: none"> • Date of birth: October 8, 1959 • Number of shares of the Company held: 0 shares 	<p data-bbox="565 254 1404 317">April 1982 Joined The Mitsui Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p data-bbox="565 323 1404 415">November 2004 Manager of Oita Branch of The Chuo Mitsui Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p data-bbox="565 422 1274 457">May 2007 Manager of Yokohamaeki-Nishiguchi Branch</p> <p data-bbox="565 457 1209 493">July 2008 Manager of Sales Planning Department</p> <p data-bbox="565 493 1323 556">July 2009 Executive Officer and Manager of Sales Planning Department</p> <p data-bbox="565 556 1372 619">February 2011 Executive Officer and Manager of Corporate Planning Department of the above company</p> <p data-bbox="565 619 1372 682">April 2011 Executive Officer and Manager of Corporate Planning Department of Sumitomo Mitsui Trust Holdings, Inc.</p> <p data-bbox="565 682 1453 766">Executive Officer and Manager of Corporate Planning Department of The Chuo Mitsui Trust and Banking Company, Limited</p> <p data-bbox="565 772 1388 835">April 2012 Managing Executive Officer of Sumitomo Mitsui Trust Holdings, Inc.</p> <p data-bbox="565 835 1388 898">Director and Managing Executive Officer of Sumitomo Mitsui Trust Bank, Limited</p> <p data-bbox="565 905 1453 968">April 2013 Managing Executive Officer of Sumitomo Mitsui Trust Bank, Limited</p> <p data-bbox="565 968 1226 1003">April 2014 Corporate Advisor of the above company</p> <p data-bbox="565 1003 1421 1066">July 2014 Full-time member of the Land Appraisal Committee of the Ministry of Land, Infrastructure, Transport and Tourism</p> <p data-bbox="565 1066 1388 1129">July 2023 Part-time Advisor, Developer Sanshin Co., Ltd. (to the present)</p> <p data-bbox="565 1136 933 1188">(Important Concurrent Positions) N.A.</p>
<p data-bbox="201 1194 982 1230"><u>Reasons for nomination as a candidate for Outside Corporate Auditor</u></p> <p data-bbox="201 1230 1453 1411">Tomoyuki Kiyotsune has accumulated many years of experience of working in the financing and planning fields, etc., through working at Sumitomo Mitsui Trust Bank, Limited and has served as Executive Officer of the same company since 2009, in addition to serving as a full-time committee member at the Committee of the Ministry of Land, Infrastructure, Transport and Tourism. Therefore, he possesses abundant experience and knowledge in finance and real estate. We nominated him as a new candidate for Outside Corporate Auditor as we judged that his experience and knowledge can be effectively utilized in the auditing operations of the Company.</p>		

Notes: 1. No conflict of interest exists between the Company and any of the above candidates for Corporate Auditor.

2. Tomoyuki Kiyotsune is a candidate for Outside Corporate Auditor.

3. Tomoyuki Kiyotsune satisfies the requirements for independent auditors pursuant to the rules of Tokyo Stock Exchange, Inc. If the election of Tomoyuki Kiyotsune is approved, the Company will register him as an independent auditor with the said exchange.

4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 40 of the Articles of Incorporation of the Company, if the election of Tomoyuki Kiyotsune is approved, the Company will enter into a limited liability agreement with him, which stipulates that the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated by laws and regulations if he acted in good faith without gross negligence in the

performance of his duties.

5. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has concluded a Directors' & Officers' liability insurance contract with an insurance company, which names its Corporate Auditors as the insured. The insurance indemnifies the insured against damage compensation, legal costs, etc. arising from claims for damages caused by an act (including nonfeasance) of the insured performed as a company officer. The Company pays the entire premium for the insured. If the appointment of the candidates for Corporate Auditors is approved, the candidates for Corporate Auditors will be insured by the policy. The Company plans to renew the insurance policy with the same terms and conditions during their term of office.

(Reference) Views on balance and size of the Board of Directors and Auditors as a whole

About Skills Matrix

According to the Company’s Articles of Incorporation, the Board of Directors must be comprised of up to 12 members. In selecting candidates for Directors, the Company will give due consideration to the personalities and knowledge of the candidates, without distinction of gender, age, or nationality. Our policy is to select suitable candidates who can fulfill their duties and responsibilities appropriately and possess the qualities to contribute to the sustainable growth and enhancement of the corporate value of the Company.

In addition, by combining “Internal Directors” who are well versed in the Company’s business with “External Directors” who are involved in corporate management in different industries from the Company and have a variety of experiences, the Board of Directors as a whole strives to have a well-balanced composition of knowledge, experience, and abilities, and these combinations are listed in the following skills matrix.

	Name	Independence	Knowledge and experience expected by the Company						
			Management Strategies	Sales Marketing	Hotel Operations	Human Resources	Finance Accounting	Legal Compliance	SDGs Diversity
DIRECTORS	Shinsuke Yamashita		○	○	○				
	Yasushi Komiya		○	○	○	○		○	
	Tetsu Okada		○	○	○	○	○		
	Izuru Yoshii		○				○	○	
	Kazunori Takami	Independent Outside	○	○				○	
	Shiho Takano	Independent Outside	○	○				○	○
	Masao Yamada	Outside	○					○	
	Kikuko Asai	Independent Outside	○				○	○	○
AUDITORS	Shingo Komuro		○				○	○	○
	Tetsuya Morimoto					○	○	○	○
	Hiroshi Nakashio	Outside					○	○	
	Tomoyuki Kiyotsune	Independent Outside					○	○	

*The list above is the knowledge and experience that the Company particularly expects, but it does not represent all of their knowledge and expertise.

*Hotel Operations: Hotel Service and Hotel Operation Management

Proposal No. 4: Election of One Substitute Corporate Auditor

Election of one Substitute Corporate Auditor is proposed, in case the number of Corporate Auditors falls short of the fixed number stipulated in laws and regulations.

The Board of Corporate Auditors has given its approval to this proposal.

The candidate for Substitute Corporate Auditor is as follows:

Name	Career summary, position and important concurrent positions	
<p data-bbox="215 485 423 520">Yosuke Ichimura</p> <p data-bbox="215 562 423 615">Outside Corporate Auditor</p> <p data-bbox="215 632 423 667">Independent Auditor</p> <ul style="list-style-type: none"> <li data-bbox="215 709 423 762">● Date of birth: January 19, 1951 <li data-bbox="215 772 423 867">● Number of shares of the Company held: 0 shares 	<p data-bbox="467 447 586 478">April 1976</p> <p data-bbox="467 485 586 516">April 1990</p> <p data-bbox="467 522 586 554">April 1997</p> <p data-bbox="467 560 586 592">April 2009</p> <p data-bbox="467 598 586 630">July 2010</p> <p data-bbox="467 636 586 667">June 2014</p> <p data-bbox="467 674 586 705">April 2015</p> <p data-bbox="467 711 586 743">April 2016</p> <p data-bbox="467 749 586 781">June 2019</p> <p data-bbox="467 787 586 819">December 2019</p> <p data-bbox="467 871 824 932">(Important Concurrent Position) Counsel of Asahi Law Offices</p>	<p data-bbox="737 447 1430 478">Appointed as a judge, Assistant Judge of Tokyo District Court</p> <p data-bbox="737 485 1040 516">Judge, Tokyo District Court</p> <p data-bbox="737 522 1182 554">Presiding Judge of Tokyo District Court</p> <p data-bbox="737 560 1122 592">Chief Judge of Mito District Court</p> <p data-bbox="737 598 1154 630">Presiding Judge of Tokyo High Court</p> <p data-bbox="737 636 1187 667">Chief Judge of Yokohama District Court</p> <p data-bbox="737 674 1084 705">President of Sendai High Court</p> <p data-bbox="737 711 1414 743">Member of the Administrative Complaint Review Board, Ministry of Internal Affairs and Communications (Chairman)</p> <p data-bbox="737 749 1149 781">Outside Director of LOTTE Co., Ltd.</p> <p data-bbox="737 787 1442 819">Registered as an attorney-at-law, Counsel of Asahi Law Offices (to the present)</p>
<p data-bbox="199 936 1094 968"><u>Reasons for nomination as a candidate for Substitute Outside Corporate Auditor</u></p> <p data-bbox="199 974 1446 1115">Yosuke Ichimura has long served as a judge at High Courts and District Courts, and has abundant legal knowledge and experience in the legal circles. We nominated him as a candidate for Substitute Outside Corporate Auditor as we judged that his experience and knowledge can be effectively utilized in the auditing operations of the Company, although he has not been involved in corporate management except through serving as an Outside Director.</p>		

- Notes: 1. No conflict of interest exists between the Company and the above candidate for Substitute Corporate Auditor.
2. Yosuke Ichimura is a candidate for Substitute Outside Corporate Auditor.
3. Yosuke Ichimura satisfies the requirements for independent auditors pursuant to the rules of Tokyo Stock Exchange, Inc. If Yosuke Ichimura assumes the office of Outside Corporate Auditor, the Company will register Yosuke Ichimura as an independent auditor with the said exchange.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 40 of the Articles of Incorporation of the Company, if Yosuke Ichimura assumes the office of Outside Corporate Auditor, the Company will enter into a limited liability agreement, which stipulates that the liability for damages provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated by laws and regulations if he acted in good faith without gross negligence in the performance of his duties.
5. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has concluded a Directors' & Officers' liability insurance contract with an insurance company, which names its Corporate Auditors as the insured. The insurance indemnifies the insured against damage compensation, legal costs, etc. arising from claims for damages caused by an act (including nonfeasance) of the insured performed as a company officer. The Company pays the entire premium for the insured. If Yosuke Ichimura assumes the office of Outside Corporate Auditor, he will also be insured by the policy.

(Reference) Policy and procedures in the selection of candidates for Directors and Corporate Auditors

[Nominating and Compensation Committee]

With the aim of strengthening the independence, objectivity and transparency of the functions of the Board of Directors pertaining to the selection and dismissal of Directors and the procedures for nominating candidates for Directors and Corporate Auditors, in 2019, the Company established the Nominating Committee consisting of a majority of Independent Outside Directors as an advisory body to the Board of Directors. (In 2020, the Committee merged with the Compensation Committee, which deliberated on Director compensation, and was reorganized into the Nominating and Compensation Committee.)

In selecting candidates for Directors and Corporate Auditors, our policy is to carefully take into account each candidate's personality and insight, etc. irrespective of gender, age, and nationality, and select suitable persons who have the qualities to appropriately perform the duty of care and diligence of a good manager and the duty of loyalty and to contribute to the sustainable growth and the enhancement of the corporate value of the Company as well as the abilities to fulfill their duties and responsibilities. Based on the policy thereof, the Committee deliberates on whether each candidate is suitable, reports to the Board of Directors on the content and conclusions of the deliberation.