(Stock Exchange Code 9010)
May 31, 2022

To Shareholders with Voting Rights:

Koichiro Horiuchi
President and Representative Director
FUJI KYUKO CO., LTD.
2-1, Shin-nishihara 5-chome, Fujiyoshida-shi, Yamanashi

NOTICE OF THE 121st ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We cordially announce that the 121st Annual General Meeting of Shareholders of FUJI KYUKO CO., LTD. (the "Company") will be held for the purposes described below.

In lieu of attending the meeting in person, you may exercise your voting rights in writing or by the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights after reading "Guidance for the Exercise of Voting Rights" on page 3. Your vote must be received by 6 p.m. on Tuesday, June 21, 2022, Japan time.

1. **Date and Time:** Wednesday, June 22, 2022, at 10 a.m. Japan time
(The reception desk opens at 9:00 a.m.)
2. **Place:** Highland Resort Hotel & Spa "Grand Banquet Fuji"
6-1, Shin-nishihara 5-chome, Fujiyoshida-shi, Yamanashi
(By train, get off at the Fuji-Q Highland Station on the Fujikyuko Line)
3. **Meeting Agenda:**

Matters to be reported:
1. The Business Report, Consolidated Financial Statements for the Company's 121st Fiscal Year (April 1, 2021–March 31, 2022) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 121st Fiscal Year (April 1, 2021–March 31, 2022)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Partial Amendment to the Articles of Incorporation
Proposal 3: Election of Twelve (12) Directors
Proposal 4: Election of Two (2) Corporate Auditors
Proposal 5: Election of One (1) Substitute Corporate Auditor

4. **Matters concerning the exercise of voting rights:**
(1) If you have exercised your voting rights both by sending the Voting Rights Exercise Form and via the Internet, the vote cast through the Internet shall be deemed valid.
(2) If you have exercised your voting rights via the Internet more than once, the latest vote shall be deemed valid.
(3) In accordance with laws and regulations and Article 18 of the Company's Articles of Incorporation,

the “System to Ensure Business Appropriateness” and “Outline of the Status of Operation of the System to Ensure Business Appropriateness” in the Business Report, the Consolidated Statement of Changes in Equity, the Notes to the Consolidated Financial Statements, as well as the Statement of Changes in Equity and the Notes to the Non-consolidated Financial Statements are not attached to this notice of annual general meeting of shareholders and instead are provided on the Company’s website (https://www.fujikyu.co.jp/soumu/investors/meeting.html). The Accounting Auditor and the Corporate Auditors of the Company have audited the documents subject to audit including these items that are posted on the Company’s website.

(4) Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website shown in (3) above.

- Please see below for our measures against COVID-19.

Measures against the novel coronavirus (COVID-19)

1. Requests to shareholders

- In order to reduce the risk of spreading COVID-19 by attending the meeting, we recommend that you exercise your voting rights by mail or via the Internet, etc.
- In particular, shareholders who are believed to be more vulnerable to COVID-19 such as elderly persons, those with underlying medical conditions and pregnant women are requested to make a careful judgment.

2. Requests to shareholders intending to attend the meeting

- The Company’s officers and operating staff will wear masks. We appreciate your understanding.
- Please check your health condition on the day of the meeting and take infection prevention measures including wearing a mask.
- We ask for your cooperation with body temperature measurements and hand disinfection at the reception.
- Please note that we will deny entry of shareholders with body temperature higher than a set standard to the meeting venue.

3. Others

- We will not have an informal gathering for shareholders.
- Any change made to matters related to the meeting will be announced on the Company’s website. https://www.fujikyu.co.jp/soumu/investors/meeting.html

Guidance for the Exercise of Voting Rights

1. Attending the Meeting

Please bring the enclosed Voting Rights Exercise Form with you and submit it at the reception desk.
Date and time of the Meeting: Wednesday, June 22, 2022, at 10 a.m. Japan time

2. Exercising voting rights by mail

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it to us.
Exercise deadline: to be received by the Company by Tuesday, June 21, 2022, at 6 p.m. Japan time

3. Exercising voting rights via the Internet, etc.

(1) Scanning QR Code (via a smartphone)

Exercise deadline: Tuesday, June 21, 2022, at 6 p.m. Japan time
Scanning QR Code (via a smartphone): When using a smartphone, you can log into the voting website by scanning the QR Code printed on the enclosed Voting Rights Exercise Form (right side), without entering a login ID and temporary password.

(2) Entering a login ID and temporary password (via a smartphone or PC, etc.)

Exercise deadline: Tuesday, June 21, 2022, at 6 p.m. Japan time
Entering a login ID and temporary password: The voting website on the Internet: https:// evote.tr.mufg.jp/

Notes on use of the voting website

Please be aware that you shall incur the fees and charges for accessing the voting site (Internet access fees, phone charges and others).

For any inquiries about the use of the voting website, contact:

Toll-free number: 0120-173-027 (9 a.m.–9 p.m.)
Stock Transfer Agency Department (Help Desk)
Mitsubishi UFJ Trust and Banking Corporation

To Institutional Investors:

The Company subscribes to the “ICJ Platform,” an electronic voting platform operated by ICJ, Inc.

End

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes to pay a year-end dividend of ¥10 per share for the fiscal year ended March 31, 2022, while conforming to the basic policy of maintaining stable dividends and comprehensively taking into account the business results and financial position for the fiscal year under review and other factors.

1) Type of property for dividends
   Cash

2) Allotment of property for dividends and total amount thereof
   ¥10 per share of the Company's common stock
   Total amount: ¥533,839,300

3) Effective date of distribution of surplus
   June 23, 2022

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reasons for Amendment
   In association with the effectiveness as of September 1, 2022 of the amendment provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70, 2019), the Company shall introduce a system for the electronic provisions of reference documents for General Meetings of Shareholders and shall amend its Articles of Incorporation as described below.

(1) The proposed amendment of Article 18, paragraph (1) shall provide that information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. be provided electronically.
(2) The proposed amendment of Article 18, paragraph (2) shall establish a provision to limit the scope of the matters to be included in the documents to be delivered to shareholders who requested their physical delivery.
(3) Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders via the Internet (Article 18 of the current Articles of Incorporation) will become unnecessary, so it shall be deleted.
(4) In association with the new establishment and deletion of the provisions as described above, supplementary provisions related to the effective date, etc. shall be added.

2. Details of amendment
   Details of the amendment mentioned above are presented below.

(Underlined parts indicate amended portions.)

Current Articles of Incorporation	Proposed Amendments
Charter 3. General Meeting of Shareholders Articles 13.17. (Text omitted)	Charter 3. General Meeting of Shareholders Articles 13.17. (Unchanged)
<u>(Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders via the Internet)</u> <u>Article 18. In convening the General Meeting of Shareholders, the Company may deem that information regarding matters that should be described or shown in the reference materials for the General Meeting of Shareholders, business reports, financial documents and consolidated financial documents has been provided to the shareholders, if such information is disclosed over the Internet in accordance with the Ordinance of the Ministry of Justice.</u>	(Deleted)
(Newly established)	<u>(Measures, etc. for the Electronic Provision of Information)</u> <u>Article 18. When convening a General Meeting of Shareholders, the Company shall take measures for the electronic provision of information that constitutes the content of reference documents for the General Meeting of Shareholders.</u> 2. <u>Among the items to be provided electronically, the Company may choose not to include all or part of the items stipulated in the Ministry of Justice Order in the documents to be delivered to shareholders who requested their physical delivery by the record date for voting</u>

	rights.
Articles 19.44. (Text omitted) (Newly established)	Articles 19.44. (Unchanged) (Supplementary Provisions) Article 1. The deletion of Article 18 of the Articles of Incorporation before amendment (Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders via the Internet) and new establishment of Article 18 of the Articles of Incorporation after amendment (Measures, etc. for the Electronic Provision of Information) shall come into effect on September 1, 2022 (hereinafter referred to as the "Enforcement Date"), which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the "Act Partially Amending the Companies Act" (Act No. 70 of 2019). 2. Notwithstanding the provision of the preceding paragraph, with regard to the general meeting of shareholders that is held within six (6) months from the Enforcement Date, Article 18 of the Articles of Incorporation before amendment shall remain effective. 3. These supplementary provisions shall be deleted on the date that is six (6) months after the Enforcement Date, or on the date when three (3) months have elapsed since the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.

Proposal 3: Election of Twelve (12) Directors

The terms of office of all thirteen (13) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of Twelve (12) Directors is proposed.

The candidates are as follows:

[Reference] List of candidates

No.	Name				Current positions at the Company	Attendance at the Board of Directors' meetings
1	Reappointed	Koichiro Horiuchi			President and Representative Director	9 / 9
2	Reappointed	Mamoru Ozaki	Outside	Independent	Outside Director	8 / 9
3	Reappointed	Yoshiki Sato	Outside	Independent	Outside Director	9 / 9
4	Reappointed	Tsutomu Nagaoka	Outside	Independent	Outside Director	9 / 9
5	Reappointed	Keiko Ohara	Outside	Independent	Outside Director	9 / 9
6	Reappointed	Hiroshi Shimizu	Outside	Independent	Outside Director	7 / 7
7	Newly appointed	Yoshiteru Yoneyama	Outside	Independent		
8	Reappointed	Kaoru Suzuki			Director	9 / 9
9	Reappointed	Hiroki Noda			Director	9 / 9
10	Reappointed	Yoshiyuki Yamada			Director	9 / 9
11	Newly appointed	Katsuhiro Amano				
12	Newly appointed	Masao Amemiya				

(Note) Attendance at the Board of Directors' meetings for Mr. Hiroshi Shimizu is only for the Board of Directors' meetings held after his election on June 18, 2021.

Reappointed	Candidate to be reappointed
Newly appointed	Candidate to be newly appointed
Outside	Candidate for Outside Director
Independent	Candidate for Independent Director

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities
and significant concurrent positions</th></tr>
<tr><td rowspan="2">1</td><td>Koichiro Horiuchi
(September 17, 1960)

To be reappointed

Number of the Company’s shares held: 467,246

Attendance at the Board of Directors’ meetings: 9/9</td><td>April 1983 Joined the Long-Term Credit Bank Ltd. (currently Shinsei Bank Ltd.)
March 1988 Joined the Company
March 1988 General Manager, Corporate Planning Div. of the Company
June 1988 Managing Director of the Company
February 1989 Senior Managing Director of the Company
June 1989 Representative Director; Senior Managing Director of the Company
September 1989 President and Representative Director of the Company (to present)
[Significant concurrent positions]
・Representative Director, FJ Co., Ltd.
・Representative Director, Highland Resort Hotel & Spa Co., Ltd.
・Representative Director, Minobusan Ropeway Co., Ltd.
・Chairman and Representative Director, Television Yamanashi Co., Ltd.
・President, Public Interest Incorporated Foundation Horiuchi Koankai
・Outside Auditor, The Yamanashi Chuo Bank, Ltd.
・Chairman and Representative Director, FUJI mineral water Co., Ltd.
・Chairman and Representative Director, Pica Corporation</td></tr>
<tr><td colspan="2">Reasons for selecting the candidate for Director
As President of the Company, Koichiro Horiuchi has long engaged in the overall management of the Company, thereby acquiring significant experience. In addition, he has a broad network of personal contacts and deep insight through his experience of taking important posts, including Chairman of the Nihon Bus Association. For these reasons, he is judged as qualified to be nominated again for Director.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions, responsibilities
and significant concurrent positions</th></tr>
<tr><td rowspan="2">2</td><td>Mamoru Ozaki
(May 20, 1935)

To be reappointed
Outside
Independent

Number of the Company’s shares held: 0

Attendance at the Board of Directors’ meetings: 8/9</td><td>April 1958
April 1975

July 1980
June 1983

June 1984

December 1988
June 1991
June 1992

May 1994

October 1999

February 2003

June 2003</td><td>Joined the Ministry of Finance (Research Division, Tax Bureau)
Councilor, Embassy of Japan in United States of America, Ministry of Foreign Affairs of Japan
Secretary to the Prime Minister
Director of Administration and Legal Division, Minister’s Secretariat, Ministry of Finance
Director-General of Kinki Local Finance Bureau, Ministry of Finance
Director-General of Tax Bureau, Ministry of Finance
Commissioner, National Tax Agency
Administrative Vice Minister, Ministry of Finance (resigned from the position in June 1993)
Governor & CEO, People’s Finance Corporation (currently Japan Finance Corporation)
Governor & CEO, National Life Finance Corporation (currently Japan Finance Corporation) (resigned from the position in January 2003)
Executive Advisor, Yazaki Corporation (resigned from the position in February 2018)
Director of the Company (to present)</td></tr>
<tr><td colspan="3">Reasons for selecting the candidate for Outside Director and expected roles
Mamoru Ozaki once held important positions, including Administrative Vice Minister, at the Ministry of Finance. After leaving the ministry, he has been involved in corporate management, accumulating considerable experience in various fields. We believe that he will utilize such experience to provide appropriate advice on the overall matters of corporate management from an objective standpoint independent from the Company’s officers responsible for business execution, thereby further reinforcing the Company’s management structure. For these reasons, he is judged as qualified to be nominated for Outside Director.

Special notes regarding the candidate for Outside Director
Mamoru Ozaki satisfies the criteria for independent directors as set forth by the regulations of the Tokyo Stock Exchange, and the Company has registered him with the Exchange as an independent director. If his election is approved as originally proposed, the Company continues to register him as an independent director.
Mamoru Ozaki served as Executive Advisor of Yazaki Corporation during the period from February 2003 to February 2018, however, there is no trading relationship between said company and the Company.</td></tr>
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<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities
and significant concurrent positions</th></tr>
<tr><td rowspan="2">3</td><td>Yoshiki Sato
(December 5, 1949)

To be reappointed
Outside
Independent

Number of the Company’s shares held: 0

Attendance at the Board of Directors’ meetings: 9/9</td><td>April 2003 Executive Officer, Asahi Mutual Life Insurance Company
April 2004 Managing Executive Officer, Asahi Mutual Life Insurance Company
July 2004 Director and Managing Executive Officer, Asahi Mutual Life Insurance Company
July 2008 Representative Director and President, Asahi Mutual Life Insurance Company
June 2015 Director of the Company (to present)
April 2017 Representative Director and Chairman, Asahi Mutual Life Insurance Company
April 2019 Director and Chairman, Asahi Mutual Life Insurance Company
July 2021 Special Advisor, Asahi Mutual Life Insurance Company（to present)
[Significant concurrent positions]
・Special Advisor, Asahi Mutual Life Insurance Company
・External Director (Audit and Supervisory Committee Member), ADEKA CORPORATION
・Outside Auditor, Nippon Light Metal Holdings Company, Ltd.</td></tr>
<tr><td colspan="2">Reasons for selecting the candidate for Outside Director and expected roles
Yoshiki Sato currently serves as Special Advisor of Asahi Mutual Life Insurance Company, with considerable experience in corporate management. We believe that he will utilize his highly professional experience in business management to provide appropriate advice on the overall matters of corporate management from an objective standpoint independent from the Company’s officers responsible for business execution, thereby further reinforcing the Company’s management structure. For these reasons, he is judged as qualified to be nominated for Outside Director.

Special notes regarding the candidate for Outside Director
Yoshiki Sato satisfies the criteria for independent directors as set forth by the regulations of the Tokyo Stock Exchange, and the Company has registered him with the Exchange as an independent director. If his election is approved as originally proposed, the Company continues to register him as an independent director.</td></tr>
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<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities
and significant concurrent positions</th></tr>
<tr><td rowspan="2">4</td><td>Tsutomu Nagaoka
(November 23, 1955)

To be reappointed
Outside
Independent

Number of the Company’s shares held: 0

Attendance at the Board of Directors’ meetings: 9/9</td><td>April 2007 Executive Officer, TOKYO DOME CORPORATION
April 2009 Managing Executive Officer, TOKYO DOME CORPORATION
April 2012 Managing Director and Executive Officer, TOKYO DOME CORPORATION
April 2014 Senior Managing Director and Executive Officer, TOKYO DOME CORPORATION
April 2016 Representative Director, President and COO, TOKYO DOME CORPORATION
June 2019 Director of the Company (to present)
April 2022 Representative Director President and COO, TOKYO DOME CORPORATION (to present)
[Significant concurrent positions]
・Representative Director, President and COO, TOKYO DOME CORPORATION</td></tr>
<tr><td colspan="2">Reasons for selecting the candidate for Outside Director and expected roles
Tsutomu Nagaoka currently serves as Representative Director, President and COO of TOKYO DOME CORPORATION, with considerable experience in tourism. We believe that he will utilize his highly professional experience in business management to provide appropriate advice on the overall matters of corporate management from an objective standpoint independent from the Company’s officers responsible for business execution, thereby further reinforcing the Company’s management structure. For these reasons, he is judged as qualified to be nominated for Outside Director.

Special notes regarding the candidate for Outside Director
Tsutomu Nagaoka satisfies the criteria for independent directors as set forth by the regulations of the Tokyo Stock Exchange, and the Company has registered him with the Exchange as an independent director. If his election is approved as originally proposed, the Company continues to register him as an independent director.</td></tr>
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<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities
and significant concurrent positions</th></tr>
<tr><td rowspan="2">5</td><td>Keiko Ohara
(October 18, 1959)

To be reappointed
Outside
Independent

Number of the Company’s shares held: 0

Attendance at the Board of Directors’ meetings: 9/9</td><td>April 1988 Registered as a lawyer (Dai-Ichi Tokyo Bar Association)
April 1988 Joined Komatsu Sogo Law Firm (currently Komatsu & Koma Law Firm)
September 1992 Joined New York Office of Weil, Gotshal & Manges LLP.
August 1993 Registered as a lawyer (State of New York)
October 1993 Returned to Komatsu & Koma Law Firm
February 2000 Founding Partner, Kamiyacho International Law Office (to present)
March 2017 Auditor, Save the Children Japan (to present)
June 2019 Director of the Company (to present)
[Significant concurrent positions]
・Partner, Kamiyacho International Law Office
・Director, Member of the board (Independent), Financial Products Group Co., Ltd.
・External Audit & Supervisory Board Member, TAISEI CORPORATION</td></tr>
<tr><td colspan="2">Reasons for selecting the candidate for Outside Director and expected roles
Keiko Ohara has highly professional knowledge and abundant international experience as a lawyer. We believe that she will utilize her knowledge and experience to provide appropriate advice on the overall matters of corporate management from an objective standpoint independent from the Company’s officers responsible for business execution, thereby further reinforcing the Company’s management structure. For these reasons, she is judged as qualified to be nominated for Outside Director.

Special notes regarding the candidate for Outside Director
Keiko Ohara satisfies the criteria for independent directors as set forth by the regulations of the Tokyo Stock Exchange, and the Company has registered her with the Exchange as an independent director. If her election is approved as originally proposed, the Company continues to register her as an independent director.</td></tr>
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<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities
and significant concurrent positions</th></tr>
<tr><td rowspan="2">6</td><td>Hiroshi Shimizu
(January 30, 1961)

To be reappointed
Outside
Independent

Number of the Company’s shares held: 0

Attendance at the Board of Directors’ meetings: 7/7</td><td>March 2009 Executive Officer, Nippon Life Insurance Company
March 2012 Managing Executive Officer, Nippon Life Insurance Company
July 2013 Director and Managing Executive Officer, Nippon Life Insurance Company
July 2014 Managing Executive Officer, Nippon Life Insurance Company
March 2016 Senior Managing Executive Officer, Nippon Life Insurance Company
July 2016 Director and Senior Managing Executive Officer, Nippon Life Insurance Company
April 2018 President, Nippon Life Insurance Company (to present)
June 2021 Director of the Company (to present)
[Significant concurrent positions]
・President, Nippon Life Insurance Company
・Outside Director, Tokyu Corporation</td></tr>
<tr><td colspan="2">Reasons for selecting the candidate for Outside Director and expected roles
Hiroshi Shimizu has considerable experience in corporate management as is seen by the fact that he is currently assigned as President of Nippon Life Insurance Company. We believe that he will utilize his highly professional experience in corporate management to provide appropriate advice on the overall matters of corporate management from an objective standpoint independent from the Company’s officers responsible for business execution, thereby further reinforcing the Company’s management structure. For these reasons, he is judged as qualified to be nominated for Outside Director.

Special notes regarding the candidate for Outside Director
Since Hiroshi Shimizu satisfies the criteria for independent directors as set forth by the regulations of the Tokyo Stock Exchange, the Company has registered him as an independent director. If his election is approved as originally proposed, the Company intends to register him again as an independent director.</td></tr>
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<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities
and significant concurrent positions</th></tr>
<tr><td rowspan="2">7</td><td>Yoshiteru Yoneyama
(June 23, 1950)

To be newly appointed
Outside
Independent

Number of the Company’s shares held: 0</td><td>July 2002 Director, Fukoku Mutual Life Insurance Company
July 2005 Managing Director, Fukoku Mutual Life Insurance Company
April 2009 Directors and Managing Executive Officer, Fukoku Mutual Life Insurance Company
July 2010 President and Chief Executive Officer, Fukoku Mutual Life Insurance Company (to present)
[Significant concurrent positions]
・President and Chief Executive Officer, Fukoku Mutual Life Insurance Company
・Outside Director, Imperial Hotel, Ltd. (to be appointed in June, 2022)</td></tr>
<tr><td colspan="2">Reasons for selecting the candidate for Outside Director and expected roles
Yoshiteru Yoneyama has considerable experience in corporate management as is seen by the fact that he is currently assigned as President and Chief Executive Officer of Fukoku Mutual Life Insurance Company. We believe that he will utilize his highly professional experience in corporate management to provide appropriate advice on the overall matters of corporate management from an objective standpoint independent from the Company’s officers responsible for business execution, thereby further reinforcing the Company’s management structure. For these reasons, he is judged as qualified to be nominated for Outside Director.

Special notes regarding the candidate for Outside Director
Yoshiteru Yoneyama satisfies the criteria for independent directors as set forth by the regulations of the Tokyo Stock Exchange, and the Company has registered him with the Exchange as an independent director. If his election is approved as originally proposed, the Company registers him as an independent director.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
8	Kaoru Suzuki (September 13, 1958) To be reappointed Number of the Company’s shares held: 5,400 Attendance at the Board of Directors’ meetings: 9/9	February 1984	Joined Fujikyu Corporation (currently FJ Co., Ltd.)
		January 1999	Joined the Company
		August 2008	Manager, General Affairs Div., and Manager, Planning Div. of the Company
		February 2010	Chief of the Sales Promotion Section and Manager, Planning Div. of the Company
		June 2012	Executive Officer of the Company (to present)
		June 2014	Director of the Company (to present)
		June 2014	Chief of the Sales Promotion Section and General Manager, Planning Div. of the Company
		December 2014	General Manager, Publicity Div., and General Manager, Planning Div. of the Company
		June 2015	General Manager, Publicity Div., and in charge of Planning Div. of the Company
		June 2020	General Manager, Publicity Div. of the Company (to present)
	Reasons for selecting the candidate for Director Kaoru Suzuki has accumulated considerable experience by having long engaged in the planning and publicity divisions of the Company and by serving as General Manager of Publicity Div. As a Director, he has taken an active role in the discussions at meetings of the Board of Directors. These achievements make him judged as qualified to be nominated again for Director.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions, responsibilities
and significant concurrent positions</th></tr>
<tr><td rowspan="16">9</td><td rowspan="15">Hiroki Noda
(March 28, 1967)

To be reappointed

Number of the Company’s shares held: 100

Attendance at the Board of Directors’ meetings: 9/9</td><td>April 1990</td><td>Joined the Industrial Bank of Japan (currently Mizuho Financial Group, Inc.)</td></tr>
<tr><td>July 2005</td><td>Associate Director-General, Planning Promotion Department No.1, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</td></tr>
<tr><td>April 2007</td><td>Senior Assistant Manager, Corporate Banking Department No.14, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</td></tr>
<tr><td>April 2008</td><td>Chief Relationships Manager, Corporate Banking Department No.6, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</td></tr>
<tr><td>July 2010</td><td>Senior Credit Officer, Corporate Credit Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</td></tr>
<tr><td>July 2013</td><td>Credit Assessor, Corporate Credit Department No.1, Mizuho Bank, Ltd.</td></tr>
<tr><td>October 2013</td><td>Deputy General Manager, Large Enterprise Operation Department, Mizuho Bank, Ltd.</td></tr>
<tr><td>April 2015</td><td>General Manager, Corporate Banking Department No.1, Mizuho Bank, Ltd.</td></tr>
<tr><td>April 2018</td><td>General Manager, Fukuoka Corporate Banking Department, Mizuho Bank, Ltd.</td></tr>
<tr><td>April 2020</td><td>Joined the Company</td></tr>
<tr><td>June 2020</td><td>Director of the Company (to present)</td></tr>
<tr><td>June 2020</td><td>Executive Officer of the Company (to present)</td></tr>
<tr><td>June 2020</td><td>General Manager, President Office and in charge of Marketing Div. of the Company</td></tr>
<tr><td>April 2022</td><td>Manager, Operations Div. of the Company and in charge of Marketing Div. of the Company (to present)</td></tr>
<tr><td colspan="3">Reasons for selecting the candidate for Director
Hiroki Noda currently serves as Manager, Operations Div. of the Company and has accumulated considerable experience through years of work at financial institutions before joining the Company. As a Director, he has taken an active role in the discussions at meetings of the Board of Directors. These achievements make him judged as qualified to be nominated again for Director.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
10	Yoshiyuki Yamada (October 21, 1962) To be reappointed Number of the Company's shares held: 3,200 Attendance at the Board of Directors' meetings: 9/9	April 1989	Joined Fujikyu Corporation (currently FJ Co., Ltd.)
		February 2000	Joined the Company
		August 2011	Manager, Planning Div. and Manager, Sales Promotion Section of the Company
		November 2013	Manager, Group Business Div. of the Company
		December 2014	Manager, Planning Div. of the Company
		June 2015	Executive Officer of the Company (to present)
		June 2015	General Manager, Planning Div. of the Company (to present)
		June 2020	Director of the Company (to present)
	Reasons for selecting the candidate for Director Yoshiyuki Yamada has accumulated considerable experience by having long engaged in the planning division, as well as serving as General Manager of Planning Div., and taken an active role as a Director of the Company in the discussions at meetings of the Board of Directors. These achievements make him judged as qualified to be nominated again for Director.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions, responsibilities
and significant concurrent positions</th></tr>
<tr><td rowspan="2">11</td><td>Katsuhiro Amano
(November 13, 1962)

To be newly appointed

Number of the Company’s shares held: 3,900</td><td colspan="2">March 1985 Joined the Company
September 2013 General Manager status of the Company
June 2016 President and Representative Director, Highland Resort Hotel & Spa Co., Ltd.
May 2017 President and Representative Director, Hotel Fujikyu Co., Ltd.
June 2017 Executive Officer of the Company (to present)
June 2017 Manager, Group Business Div. of the Company
April 2018 Manager, Operations Div. of the Company
June 2020 President and Representative Director, Pica Corporation (to present)
[Significant concurrent position]
・President and Representative Director, Pica Corporation</td></tr>
<tr><td colspan="3">Reasons for selecting the candidate for Director
Katsuhiro Amano has accumulated considerable experience by having long engaged in management of the group companies, and taken an active role as an Executive Officer of the Company in the discussions at meetings of the Board of Executive Officers. These achievements make him judged as qualified to be newly nominated for Director.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions
12	Masao Amemiya (April 28, 1963) To be newly appointed Number of the Company's shares held: 2,900	March 1987 Joined the Company June 2014 General Manager, Human Resources Div. of the Company June 2016 Manager, Transportation Business Div. of the Company February 2017 Manager, Group Business Div. of the Company May 2017 President and Representative Director, Gakunan Railway Co., Ltd.. May 2017 President and Representative Director, Gakunan Electric Train Co., Ltd June 2019 Executive Officer of the Company (to present) June 2019 Manager, Operations Div. of the Company (to present)
	Reasons for selecting the candidate for Director Masao Amemiya has accumulated considerable experience by having long engaged in the transportation division and general affair / human resources division of the Company, as well as serving as Manager of Operations Div., and taken an active role as an Executive Officer of the Company in the discussions at meetings of the Board of Executive Officers. These achievements make him judged as qualified to be newly nominated for Director.	

Notes:

1. The Company has business relationships with FJ Co., Ltd., and Public Interest Incorporated Foundation Horiuchi Koankai relating to real estate rental and the outsourcing of business.
   FJ Co., Ltd. engages in the golf course and real estate businesses, which fall under the same categories of businesses operated by the Company.
2. Minobusan Ropeway Co., Ltd. operates the cableway business, which falls under the same category of a business operated by the Company.
3. The Company has a business relationship with FUJI mineral water Co., Ltd., relating to the purchase of articles, real estate rental and lending of funds.
4. The Company has a business relationship with Nippon Life Insurance Company and Fukoku Mutual Life Insurance Company relating to the borrowing of funds.
5. Messrs. Mamoru Ozaki, Yoshiki Sato, Tsutomu Nagaoka, Hiroshi Shimizu, and Yoshiteru Yoneyama and Ms. Keiko Ohara are candidates for Outside Director as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act.
6. Number of years in office of candidates as Outside Directors:
   As of June 2022, Messrs. Mamoru Ozaki, Yoshiki Sato, Tsutomu Nagaoka and Hiroshi Shimizu, and Ms. Keiko Ohara will have been in the position for 19 years, seven years, three years, one year and three years, respectively.
7. Pursuant to Article 427, Paragraph 1, of the Companies Act, Messrs. Mamoru Ozaki, Yoshiki Sato, Tsutomu Nagaoka and Hiroshi Shimizu, and Ms. Keiko Ohara, and the Company have an agreement to limit the liability for damages prescribed in Article 423, Paragraph 1, of said Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by law. If the reelection of Messrs. Ozaki, Sato, Nagaoka and Shimizu, and Ms. Ohara is approved, the Company will continue said agreement with them. Also, if the election of Mr. Yoshiteru Yoneyama is approved, the Company will conclude an agreement to limit the liability for damages where the maximum amount of liability is the amount stipulated by law.
8. The Company has a directors and officers liability insurance agreement that insures all Directors. The said agreement covers damages that may arise from the insured Directors assuming liability in connection with the execution of their duties or receiving claims pertaining to the pursuit of such liability. If the election of each candidate is approved, they will be insured under said agreement. The Company intends to renew said agreement in June 2022.

[Reference] Skills Matrix of Directors

If the candidates are elected as originally proposed, the following table would be the skills matrix of the directors.

Name			Knowledge of Corporate Management	Expertise of Laws, Finance/Accounting, and Government	Knowledge of Main Business Areas of the Fujikyu Group
Koichiro Horiuchi			●	●	●
Mamoru Ozaki	Outside	Independent		●	●
Yoshiki Sato	Outside	Independent	●	●	●
Tsutomu Nagaoka	Outside	Independent	●	●	●
Keiko Ohara	Outside	Independent		●	●
Hiroshi Shimizu	Outside	Independent	●	●	●
Yoshiteru Yoneyama	Outside	Independent	●	●	●
Kaoru Suzuki			●		●
Hiroki Noda			●	●	●
Yoshiyuki Yamada			●		●
Katsuhiro Amano			●		●
Masao Amemiya			●		●

Proposal 4: Election of Two (2) Corporate Auditors

The term of office of Corporate Auditor Masayuki Kobayashi will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of two (2) new Corporate Auditors is proposed.

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

The candidates are as follows:

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions, responsibilities
and significant concurrent positions</th></tr>
<tr><td rowspan="2">1</td><td>Masanori Hirose
(March 7, 1958)

To be newly appointed

Number of the Company's shares held: 4,420

Attendance at the Board of Directors' meetings: 9/9</td><td>March 1981
August 2010
June 2012
June 2012
June 2013
June 2014
June 2015
June 2015

June 2018
June 2018

June 2019
June 2019
June 2019

June 2020</td><td>Joined the Company
General Manager status of the Company
Executive Officer of the Company
Manager, Transportation Business Div. of the Company
President and Representative Director, Fujikyu Sales Co., Ltd.
President and Representative Director, Fuji Express Co., Ltd.
Executive Officer of the Company
General Manager, Audit Section and General Manager, General Affairs Div. of the Company
Director of the Company
General Manager, General Affairs Div. and General Manager, Human Resources Div. of the Company
Managing Director of the Company (to present)
Managing Executive Officer of the Company (to present)
General Manager, Audit Section, General Manager, General Affairs Div. and General Manager, Human Resources Div. of the Company
General Manager, Audit Section, General Manager, General Affairs Div. of the Company (to present)</td></tr>
<tr><td colspan="3">Reasons for selecting the candidate for Corporate Auditor
Masanori Hirose has accumulated considerable experience by having long engaged in the general affairs division, transportation division and management of the group companies, as well as serving as General Manager of Audit Section and General Manager of General Affairs Div., and taken an active role as a Director of the Company in the discussions at meetings of the Board of Directors. These achievements make him judged as qualified to be newly nominated for Auditor.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions, responsibilities
and significant concurrent positions</th></tr>
<tr><td rowspan="2">2</td><td>Minao Aikawa
(February 9, 1962)

To be newly appointed

Number of the Company’s shares held: 4,300

Attendance at the Board of Directors’ meetings: 9/9</td><td>March 1984
August 2011

September 2013
June 2018
June 2018

June 2019</td><td>Joined the Company
General Manager, Management & Administration Div. of the Company
Temporarily seconded to FJ Co., Ltd.
Executive Officer of the Company (to present)
General Manager, Management & Administration Div. of the Company (to present)
Director of the Company (to present)</td></tr>
<tr><td colspan="3">Reasons for selecting the candidate for Auditor
Minao Aikawa has accumulated considerable experience by having long engaged in the accounting division of the Company and by serving as General Manager of Management & Administration Div., and taken an active role as a Director of the Company in the discussions at meetings of the Board of Directors. These achievements make him judged as qualified to be newly nominated for Auditor.</td></tr>
</table>

Notes:

1. Mr. Masanori Hirose is a candidate for Corporate Auditor. The term of office of Managing Director and Managing Executive Officer Mr. Masanori Hirose will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, Mr. Hirose will resign his office as Managing Director and Managing Executive Officer.
2. Mr. Minao Aikawa is a candidate for Corporate Auditor. The term of office of Director and Executive Officer Mr. Minao Aikawa will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, Mr. Aikawa will resign his office as Director and Executive officer.
3. The Company has a directors and officers liability insurance agreement that insures all Corporate Auditors. The said agreement covers damages that may arise from the insured Corporate Auditors assuming liability in connection with the execution of their duties or receiving claims pertaining to the pursuit of such liability. If Mr. Masayuki Kobayashi assumes the office of Corporate Auditor, he will be insured under said agreement. The Company intends to renew said agreement in June 2022.

Proposal 5: Election of One (1) Substitute Corporate Auditor

At the opening of this General Meeting of Shareholders, the effect of the election expires for Substitute Corporate Auditor Mr. Kikuji Sakurai. Accordingly, the election of one (1) Substitute Corporate Auditor is proposed to prepare for cases where the number of Corporate Auditors falls below the number stipulated by laws and regulations.

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

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions
Kikuji Sakurai (September 18, 1956) Outside Independent Number of the Company's shares held: 0	April 1995 — Registered as a lawyer (Dai-Ichi Tokyo Bar Association) April 2004 — Civil Conciliation Commissioner, Tokyo Summary Court (to present) November 2013 — Special Committee Member, Dispute Reconciliation Committee for Nuclear Damage Compensation, Ministry of Education, Culture, Sports, Science and Technology (to present) April 2014 — Vice-President, Dai-Ichi Tokyo Bar Association May 2020 — Established Ginza Imperial Law Office (Partner) (to present) March 2021 — Delegate, Japan Federation of Bar Associations [Significant concurrent positions] ・Partner, Ginza Imperial Law Office
	Reasons for selecting the candidate for Substitute Corporate Auditor Kikuji Sakurai has specialized, highly professional knowledge and abundant experience as a lawyer. We believe that he will provide guidance and audit from an objective and neutral standpoint by utilizing his knowledge and experience, and therefore he is judged as qualified to be newly nominated for Substitute Outside Corporate Auditor. Special notes regarding the candidate for Substitute Corporate Auditor Kikuji Sakurai satisfies the criteria for independent auditors as set forth by the regulations of the Tokyo Stock Exchange, and the Company intends to register him with the Exchange as an independent auditor if he assumes office of Corporate Auditor.

Notes:

1. Mr. Kikuji Sakurai is a candidate for Outside Substitute Corporate Auditor.
2. If Mr. Kikuji Sakurai assumes the office of Corporate Auditor, pursuant to Article 427, Paragraph 1, of the Companies Act, the Company will have an agreement with him to limit the liability for damages prescribed in Article 423, Paragraph 1, of said Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by law.
3. The Company has a directors and officers liability insurance agreement that insures all Corporate Auditors. The said agreement covers damages that may arise from the insured Corporate Auditors assuming liability in connection with the execution of their duties or receiving claims pertaining to the pursuit of such liability. If Mr. Kikuji Sakurai assumes the office of Corporate Auditor, he will be insured under said agreement. The Company intends to renew said agreement in June 2022.