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(Stock Exchange Code 9010)

Date of commencement of electronic provision measures: May 23, 2023

Date of mailing: May 30, 2023

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 122ND 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 122nd Annual General Meeting of Shareholders of FUJI KYUKO CO., LTD. (the “Company”) will be held for the purposes described below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and posted a document titled “NOTICE OF THE 122ND ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the Company website. Please access the following website to review matters subject to the electronic provision measures.

URL of the Website
Company website: http://www.fujikyu.co.jp/soumu/investors/meeting.html

In addition to the website shown above, the Company also has posted this information on the Tokyo Stock Exchange (TSE) website. To view the information, please access the TSE website (Listed Company Search), enter the issue name (company name) or stock exchange code, and click on “Search,” and then “Basic information” and select “Documents for public inspection/PR information.”

URL of the Website
TSE website (Listed Company Search): https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

In lieu of attending the meeting in person, you may exercise your voting rights by the Internet or in writing. 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 4. Your vote must be received by 6 p.m. on Tuesday, June 20, 2023, Japan time.

- 1. Date and Time:** Wednesday, June 21, 2023, 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 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 122nd Fiscal Year (April 1, 2022–March 31, 2023) 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 122nd Fiscal Year (April 1, 2022–March 31, 2023)
Proposals to be resolved:
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Twelve (12) Directors
 - Proposal 3:** Election of One (1) Corporate Auditor
 - Proposal 4:** Election of One (1) Substitute Corporate Auditor
- 4. Matters concerning the exercise of voting rights:**
 - (1) If you have exercised your voting rights both via the Internet and by sending the Voting Rights Exercise Form, 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) If you do not indicate your approval or disapproval of each agenda item on the returned Voting Rights Exercise Form, you will be deemed to have indicated your approval.
 - (4) The documents sent to shareholders (the “Documents Sent”) also serve as the documents describing matters subject to electronic provision measures based on a request for delivery of documents by shareholders. The following matters are not provided in this Documents Sent in accordance with the provisions of laws and regulations and Article 18 of the Articles of Incorporation of the Company. Accordingly, the Document Sent constitute part of the documents audited by the Corporate Auditors and the Accounting Auditor in preparation of audit reports.
 - (i) Following items in the “Matters regarding current status of the corporate group” in the Business Report
 - Changes in the status of assets and income
 - Principal business and business sites
 - Status of employees
 - Principal lenders
 - Other important matters regarding the current status of the corporate group
 - (ii) “Matters regarding shares of the Company” in the Business Report
 - (iii) “Matters regarding share acquisition rights of the Company” in the Business Report
 - (iv) Following items of the “Matters regarding directors and other officers of the Company” in the Business Report
 - Outline of liability limitation agreements
 - Outline of directors and officers liability insurance agreements
 - Matters regarding outside directors and other officers
 - (v) “Status of the Accounting Auditor” in the Business Report
 - (vi) “System to ensure business appropriateness” in the Business Report
 - (vii) “Outline of the status of operation of the system to ensure the business appropriateness” in the Business Report
 - (viii) Following items in the Consolidated Financial Statements
 - Consolidated statement of changes in equity
 - Notes to the consolidated financial statements
 - (ix) Following items in the Non-consolidated Financial Statements
 - Non-consolidated balance sheet
 - Non-consolidated statement of income
 - Statement of changes in equity
 - Notes to the non-consolidated financial statements
 - (x) Accounting Auditor’s Audit Report
 - (xi) The Audit and Supervisory Committee’s Report

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 21, 2023, 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 20, 2023, at 6 p.m. Japan time

Please cut this section out and return it to us.

3. Exercising voting rights via the Internet

(1) Scanning QR Code (via a smartphone)

Exercise deadline: Tuesday, June 20, 2023, 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 20, 2023, at 6 p.m. Japan time

Entering a login ID and temporary password: The voting website on the Internet: [https:// evote.tr.mufg.jp/](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
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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 ¥15 per share for the fiscal year ended March 31, 2023, 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
¥15 per share of the Company's common stock
Total amount: ¥800,754,480
- 3) Effective date of distribution of surplus
June 22, 2023

Proposal 2: Election of Twelve (12) Directors

The terms of office of all twelve (12) 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 Hiroki Noda	Managing Director	9 / 9
3	Reappointed Yoshiki Sato Outside Independent	Outside Director	9 / 9
4	Reappointed Tsutomu Nagaoka Outside Independent	Outside Director	8 / 9
5	Reappointed Keiko Ohara Outside Independent	Outside Director	9 / 9
6	Reappointed Hiroshi Shimizu Outside Independent	Outside Director	9 / 9
7	Reappointed Yoshiteru Yoneyama Outside Independent	Outside Director	5 / 7
8	Newly appointed Noriko Iki Outside Independent	—	—
9	Reappointed Kaoru Suzuki	Director	9 / 9
10	Reappointed Yoshiyuki Yamada	Director	9 / 9
11	Reappointed Katsuhiro Amano	Director	7 / 7
12	Reappointed Masao Amemiya	Director	7 / 7

(Note) Attendances at the Board of Directors' meetings for Messrs. Yoshiteru Yoneyama, Katsuhiro Amano, and Masao Amemiya are only for the Board of Directors' meetings held after their assumption of office on June 22, 2022.

Reappointed

Candidate to be reappointed

Newly appointed

Candidate to be newly appointed

Outside

Candidate for Outside Director

Independent

Candidate for Independent Director

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions
1	Koichiro Horiuchi (September 17, 1960) To be reappointed Number of the Company's shares held: 463,646 Attendance at the Board of Directors' meetings: 9/9	April 1983 Joined the Long-Term Credit Bank Ltd. (currently SBI Shinsei Bank Limited) 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
	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.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions
2	Hiroki Noda (March 28, 1967) To be reappointed Number of the Company's shares held: 200 Attendance at the Board of Directors' meetings: 9/9	April 1990 Joined the Industrial Bank of Japan (currently Mizuho Financial Group, Inc.) July 2010 Senior Credit Officer, Corporate Credit Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) July 2013 Credit Assessor, Corporate Credit Department No.1, Mizuho Bank, Ltd. October 2013 Deputy General Manager, Large Enterprise Operation Department, Mizuho Bank, Ltd. April 2015 General Manager, Corporate Banking Department No.1, Mizuho Bank, Ltd. April 2018 General Manager, Fukuoka Corporate Banking Department, Mizuho Bank, Ltd. April 2020 Joined the Company June 2020 Director of the Company June 2020 Executive Officer of the Company June 2020 General Manager, President Office and in charge of Marketing Div. of the Company April 2022 Manager, Operations Div. of the Company and in charge of Marketing Div. of the Company June 2022 Managing Director of the Company (to present) June 2022 Managing Executive Officer of the Company (to present) June 2022 In charge of Operations Div. and Marketing Div. of the Company (to present)
	Reasons for selecting the candidate for Director Hiroki Noda currently is in charge of Operations Div. and Marketing 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.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions
3	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	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 (to be resigned in June 2023) • Outside Auditor, Nippon Light Metal Holdings Company, Ltd.
	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 intends to register him again as an independent director.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
4	Tsutomu Nagaoka (November 23, 1955)	April 2007	Executive Officer, TOKYO DOME CORPORATION
	To be reappointed Outside Independent	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
	Number of the Company’s shares held: 0	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)
	Attendance at the Board of Directors’ meetings: 8/9	[Significant concurrent positions]	
		• Representative Director, President and COO, TOKYO DOME CORPORATION	
	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 intends to register him again as an independent director			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
5	Keiko Ohara (October 18, 1959)	April 1988	Registered as a lawyer (Dai-Ichi Tokyo Bar Association)
		April 1988	Joined Komatsu Sogo Law Firm (currently Komatsu & Koma Law Firm)
	To be reappointed	September 1992	Joined New York Office of Weil, Gotshal & Manges LLP.
	Outside	August 1993	Registered as a lawyer (State of New York)
	Independent	October 1993	Returned to Komatsu & Koma Law Firm
		February 2000	Founding Partner, Kamiyacho International Law Office (to present)
	Number of the Company's shares held: 0	March 2017	Auditor, Save the Children Japan (to present)
		June 2019	Director of the Company (to present)
	Attendance at the Board of Directors' meetings: 9/9	[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	
	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 intends to register her again as an independent director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions
6	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: 9/9	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 June 2021 Director of the Company (to present) July 2022 President and Chief Executive Officer, Nippon Life Insurance Company (to present) [Significant concurrent positions] • President and Chief Executive Officer, Nippon Life Insurance Company • Outside Director, Tokyu Corporation
	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 and Chief Executive Officer 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 with the Exchange as an independent director. If his election is approved as originally proposed, the Company intends to register him again as an independent director.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
7	Yoshiteru Yoneyama (June 23, 1950)	July 2002	Director, Fukoku Mutual Life Insurance Company
	To be reappointed Outside Independent	July 2005	Managing Director, Fukoku Mutual Life Insurance Company
		April 2009	Director and Managing Executive Officer, Fukoku Mutual Life Insurance Company
		July 2010	President and Chief Executive Officer, Fukoku Mutual Life Insurance Company (to present)
	June 2022	Director of the Company (to present)	
	Number of the Company’s shares held: 0	[Significant concurrent positions] • President and Chief Executive Officer, Fukoku Mutual Life Insurance Company • Outside Director, Imperial Hotel, Ltd.	
	Attendance at the Board of Directors’ meetings: 5/7		
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 intends to register him again as an independent director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
8	Noriko Iki (March 21, 1956) Newly appointed Outside Independent Number of the Company's shares held: 0	April 1979 July 2009 July 2010 April 2011 September 2012 April 2014 March 2018 June 2018 [Significant concurrent positions] • President, Japan Institute for Women's Empowerment & Diversity Management • Outside Director, NEC Corporation (to be retired in June 2023) • Outside Director, Daiwa Securities Group Inc. (to be appointed in June 2023)	Joined the Ministry of Labour (currently Ministry of Health, Labour and Welfare) Director-General, Equal Employment, Children and Families Bureau, Ministry of Health, Labour and Welfare Research Director, Japan Institute for Labour Policy and Training Senior Research Director, Japan Institute for Labour Policy and Training Director-General, Tokyo Labour Bureau, Ministry of Health, Labour and Welfare Ambassador Extraordinary and Plenipotentiary to Brunei Darussalam, Ministry of Foreign Affairs (retired from Ministry of Foreign Affairs in July 2017) Director, Japan Institute for Women's Empowerment & Diversity Management President, Japan Institute for Women's Empowerment & Diversity Management (to present)
		Reasons for selecting the candidate for Outside Director and expected roles Noriko Iki has considerable experience by having served as Director-General, Equal Employment, Children and Families Bureau and Director-General, Tokyo Labour Bureau, Ministry of Health, Labour and Welfare, and Ambassador Extraordinary and Plenipotentiary to Brunei Darussalam, Ministry of Foreign Affairs, as well as represents and operates Japan Institute for Women's Empowerment & Diversity Management as President after retirement from Ministry of Foreign Affairs. We believe that she will utilize her professional experience in various fields 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 Noriko Iki satisfies the criteria for independent directors as set forth by the regulations of the Tokyo Stock Exchange. If her election is approved as originally proposed, the Company intends to register her with the Exchange as an independent director.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
9	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 January 1999 August 2008 February 2010 June 2012 June 2014 June 2014 December 2014 June 2015 June 2020	Joined Fujikyu Corporation (currently FJ Co., Ltd.) Joined the Company Manager, General Affairs Div., and Manager, Planning Div. of the Company Chief of the Sales Promotion Section and Manager, Planning Div. of the Company Executive Officer of the Company (to present) Director of the Company (to present) Chief of the Sales Promotion Section and General Manager, Planning Div. of the Company General Manager, Publicity Div., and General Manager, Planning Div. of the Company General Manager, Publicity Div., and in charge of Planning Div. of the Company 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.		

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: 3,300 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.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
11	Katsuhiro Amano (November 13, 1962) To be reappointed Number of the Company's shares held: 4,000 Attendance at the Board of Directors' meetings: 7/7	March 1985 September 2013 June 2016 May 2017 June 2017 June 2017 April 2018 June 2020 June 2022 June 2022	Joined the Company General Manager status of the Company President and Representative Director, Highland Resort Hotel & Spa Co., Ltd. President and Representative Director, Hotel Fujikyu Co., Ltd. Executive Officer of the Company (to present) Manager, Group Business Div. of the Company Manager, Operations Div. of the Company President and Representative Director, Pica Corporation Director of the Company (to present) General Manager, Operations Div. of the Company (to present)
	Reasons for selecting the candidate for Director Katsuhiro Amano has accumulated considerable experience by having long engaged in the management of the group companies, as well as currently serving as General Manager, Operations 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.		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions
12	Masao Amemiya (April 28, 1963) To be reappointed Number of the Company's shares held: 3,000 Attendance at the Board of Directors' meetings: 7/7	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 June 2022 Director of the Company (to present) June 2022 General Manager, Audit Section and General Manager, General Affairs Div., and in charge of President Office, Human Resources Div., and Management & Administration 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 affairs/human resources division of the Company, as well as currently serving as General Manager, Audit Section and General Manager, General Affairs Div., etc., 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.	

Notes:

- 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.
- Minobusan Ropeway Co., Ltd. operates the cableway business, which falls under the same category of a business operated by the Company.
- 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.
- The Company has a business relationship with Nippon Life Insurance Company and Fukoku Mutual Life Insurance Company relating to the borrowing of funds.
- Messrs. Yoshiki Sato, Tsutomu Nagaoka, Hiroshi Shimizu, and Yoshiteru Yoneyama, and Mesdames. Keiko Ohara and Noriko Iki are candidates for Outside Director as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act.
Mr. Yoshiki Sato has been serving as an Outside Auditor of Nippon Light Metal Holdings Company, Ltd. since June 2020. During his term of office, on March 29, 2023, the company announced that a total of 214 instances of improper acts related to manufacturing methods, testing and inspection methods, handling of testing and inspection results, and reporting and disclosure had been conducted at 36 business sites of 18 companies in its group. Although he was not aware of this matter until it was discovered, he had regularly spoken at meetings of the company's Board of Directors and other meetings from the perspective of emphasizing corporate compliance and reinforcing the group's governance system. Since the said matter was identified, he has been fulfilling his responsibility by expressing his views on the investigation of the facts and causes from an objective and independent standpoint of the company and by actively and constructively proposing measures to prevent recurrence, including the promotion of management reforms and the strengthening of internal control functions.
Ms. Keiko Ohara has been serving as an External Audit & Supervisory Board Member, TAISEI CORPORATION since June 2020. During her term of office, on March 16, 2023, the company announced its failure to satisfy steel erection accuracy requirements in the ongoing construction work for the (Tentative Name) Sapporo Kita 1 Nishi 5 Project undertaken by its Sapporo Branch. Although she was not aware of this matter until it was discovered, she had regularly alerted the company from the perspective of compliance and corporate governance. Since the said matter was identified, she has been taking necessary actions and fulfilling her responsibility as an External Audit & Supervisory Board Member by providing recommendations for preventing recurrence and offering opinions on the necessity to strengthen internal controls, etc.
- Number of years in office of candidates as Outside Directors:

As of June 2023, Messrs. Yoshiki Sato, Tsutomu Nagaoka, Hiroshi Shimizu and Yoshiteru Yoneyama, and Ms. Keiko Ohara will have been in the position for eight years, four years, two years, one year and four years, respectively.

7. Pursuant to Article 427, Paragraph 1, of the Companies Act, Messrs. Yoshiki Sato, Tsutomu Nagaoka, Hiroshi Shimizu and Yoshiteru Yoneyama, 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. Sato, Nagaoka, Shimizu, and Yoneyama, and Ms. Ohara is approved, the Company will continue said agreement with them. Also, if the election of Ms. Noriko Iki is approved, the Company will conclude an agreement with her 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 2023.

[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	Corporate Management	Finance & Accounting	Legal & Risk Management	Human Resources & Labor	Sustainability (ESG)	Marketing	Transportation Business	Leisure Services Business	Real Estate & Other Businesses
Koichiro Horiuchi	●	●	●		●		●	●	
Hiroki Noda	●	●	●		●	●			●
Yoshiki Sato Outside Independent	●	●	●		●				●
Tsutomu Nagaoka Outside Independent	●	●	●		●			●	●
Keiko Ohara Outside Independent			●	●	●				
Hiroshi Shimizu Outside Independent	●	●	●		●				●
Yoshiteru Yoneyama Outside Independent	●	●	●		●				●
Noriko Iki Outside Independent			●	●	●				
Kaoru Suzuki	●				●	●		●	
Yoshiyuki Yamada	●				●	●		●	●
Katsuhiro Amano	●						●	●	●
Masao Amemiya	●	●	●	●			●		

* The main skills etc., possessed by each person are indicated with “●” mark. This Skills Matrix does not represent all of the skills, etc., possessed by each person.

Proposal 3: Election of One (1) Corporate Auditor

The term of office of Corporate Auditor Toshihisa Ashizawa will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) new Corporate Auditor is proposed.

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

The candidate is as follows:

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions
1	Mitsuyoshi Seki (September 19, 1953) To be newly appointed Outside Independent Number of the Company's shares held: 0	July 2005 Executive Officer, The Yamanashi Chuo Bank, Ltd. June 2007 Director, The Yamanashi Chuo Bank, Ltd. June 2009 Managing Director, The Yamanashi Chuo Bank, Ltd. June 2011 Senior Managing Director, The Yamanashi Chuo Bank, Ltd. June 2015 Senior Managing Director and Representative Director, The Yamanashi Chuo Bank, Ltd. June 2017 President and Representative Director, The Yamanashi Chuo Bank, Ltd. (to present) [Significant concurrent positions] • President and Representative Director, The Yamanashi Chuo Bank, Ltd. (to be resigned in June 2023) • Chairman and Representative Director, The Yamanashi Chuo Bank, Ltd. (to be appointed in June 2023)
	Reasons for selecting the candidate for Outside Corporate Auditor Mitsuyoshi Seki has considerable experience in corporate management as is seen by the fact that he currently serves as President and Representative Director of the The Yamanashi Chuo Bank, Ltd. We believe that he will provide guidance and audit from an objective and neutral standpoint by utilizing his highly professional experience in corporate management, and therefore he is judged as qualified to be newly nominated for Outside Corporate Auditor. Special notes regarding the candidate for Outside Corporate Auditor Mitsuyoshi Seki satisfies the criteria for independent directors as set forth by the regulations of the Tokyo Stock Exchange. If his election is approved as originally proposed, the Company intends to register him as an independent director.	

Notes:

1. The Company has a business relationship with The Yamanashi Chuo Bank, Ltd., relating to the borrowing of funds.
2. Mr. Mitsuyoshi Seki is a candidate for Outside Corporate Auditor as stipulated in Article 2, Paragraph 3, Item 8, of the Ordinance for Enforcement of the Companies Act.
3. If the election of Mr. Mitsuyoshi Seki is approved, pursuant to Article 427, Article 1, of the Companies Act, the Company will conclude an agreement with him to limit the liability for damages prescribed in Article 423, Paragraph 1, of the said Act. The maximum amount of liability pursuant to the agreement is the amount stipulated by law.
4. The Company has a directors and officers liability insurance agreement that insures all Corporate Auditors. The said agreement covers damage that may arise as a result of 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 the election of Mr. Mitsuyoshi Seki is approved, he will be insured under the said agreement. The Company intends to renew the said agreement in June 2023.

Proposal 4: 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 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 (resigned at the end of February 2022) March 2023 Delegate, Japan Federation of Bar Associations (to present) [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 Substitute Outside 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 damage that may arise as a result of 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 the said agreement. The Company intends to renew the said agreement in June 2023.