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Securities identification code: 9603

January 5, 2023

To our shareholders:

Motoshi Yada

President

H.I.S. Co., Ltd.

4-1-1 Toranomom, Minato-ku, Tokyo, JAPAN

NOTICE OF THE 42ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 42nd Ordinary General Meeting of Shareholders of H.I.S. Co., Ltd. (the “Company”), which will be held as described below.

We place utmost priority on ensuring the safety of our shareholders and accordingly seek to help prevent the spread of the novel coronavirus disease (COVID-19). To such ends, we highly recommend that you refrain from visiting the meeting in person, but instead exercise your voting rights in writing or via the Internet beforehand. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights in accordance with the “Information on Exercise of Voting Rights” (Japanese only) no later than 6:30 p.m., Wednesday, January 25, 2023 (Japan Standard Time).

Meeting Details

1. **Date and time:** Thursday, January 26, 2023 at 10:00 a.m. (Japan Standard Time)
2. **Venue:** Tokyo World Gate Kamiyacho Trust Tower,
Trust City Conference Kamiyacho on the second floor
4-1-1 Toranomom, Minato-ku, Tokyo, Japan
3. **Purposes:**

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 42nd Term (from November 1, 2021 to October 31, 2022), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 42nd Term (from November 1, 2021 to October 31, 2022)

Items to be resolved:

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Partial amendments to the Articles of Incorporation
- Proposal 3:** Election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)

There will be no drink service or gifts prepared for shareholders attending the meeting.
We appreciate your understanding in advance.

Measures for preventing the spread of COVID-19

<Requests to shareholders>

- To avoid the spread of COVID-19, we strongly recommend that you refrain from attending the meeting in person regardless of your physical condition, and exercise your voting rights in writing or via the Internet beforehand instead.

<Requests to shareholders attending the meeting>

- We ask that all shareholders attending the meeting wear face masks and take precautions to prevent the spread of infection. Those not wearing a face mask may be refused entry to the venue.
- You will be asked to have your temperature taken with a non-contact thermometer at the reception desk. We may prohibit you from entering the meeting venue if you have a temperature of 37.5 degrees Celsius or above, exhibit cold symptoms, or otherwise seem to be unwell. Moreover, staff members at the meeting venue may furthermore approach you and ask you to leave the venue if they deem that you appear unwell during the meeting.
- Seating will be limited at the meeting venue in order to ensure proper social distancing. Please note that we may refuse entry into the venue if there are no vacant seats left.
- The proceedings of the General Meeting of Shareholders will be conducted as promptly as possible in order to better avoid the spread of COVID-19. Accordingly, we are imposing a limit of two questions per shareholder during the question and answer session.
- Officers, others attending the meeting, and venue staff will have their temperature and health checked and be required to wear face masks. In addition, there are additional measures in place to prevent the spread of infection, and your understanding and cooperation with such measures is requested.

It is possible that the response measures, etc. of the Company will change depending on the situation in the future. In the event that matters occur in which shareholders must be notified, the Company plans to post them on its website (<https://www.his.co.jp/en/>) as they occur.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of surplus

The Company proposes the appropriation of surplus as follows.

The Company has recorded a net loss attributable to shareholders of the parent company in the consolidated financial results for the fiscal year under review, due to effects of COVID-19. Under such circumstances, we regrettably seek to forgo the year-end dividend given the dire task we face of bringing stability to our financial position to restore earnings.

Proposal 2: Partial amendments to the Articles of Incorporation

1. Reasons for proposal

- (1) With the enforcement of the “Act for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Acts” (Act No. 70 of 2021) on June 16, 2021, it is proposed that listed companies may, upon stipulating in their Articles of Incorporation and subject to confirmation by the Minister of Economy, Trade and Industry and the Minister of Justice that they meet the requirements stipulated in the Order of said respective administrative bodies, hold a General Meeting of Shareholders without a designated location for the meeting (a so-called “virtual-only meeting of shareholders”).

The Company believes that it is in the interest of all shareholders to expand the options for holding meetings of shareholders, keeping in mind the reduction of risks such as the occurrence of various infectious diseases and large-scale natural disasters, as well as the progress of digitalization of society, etc. Therefore, the Company proposes to add Article 12, Paragraph 2 of the Articles of Incorporation so that the Company may hold a General Meeting of Shareholders without a designated location for the meeting.

If this proposal is approved, the Company’s Board of Directors will determine the method of holding the General Meeting of Shareholders each time it is held, giving maximum consideration to the interests of all shareholders. The decision will be made carefully, giving the highest priority to the security and safety of the rights of our shareholders.

The Company has received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice that the above requirements as stipulated by the Order of the Ministry of Economy, Trade and Industry and the Order of the Ministry of Justice are met.

- (2) Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) were enforced on September 1, 2022, the Company proposes to make the following amendments to its Articles of Incorporation due to the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
 - (i) Paragraph 1 of Article 15 (Measures, etc. for Providing Information in Electronic Format) of the proposed amendments shall be newly established, as the Company is obliged to stipulate in its Articles of Incorporation that it will take measures for electronic provision of information that is the contents of reference documents, etc. for the General Meeting of Shareholders.
 - (ii) Paragraph 2 of Article 15 (Measures, etc. for Providing Information in Electronic Format) of the proposed amendments shall be newly established to allow the Company to limit the scope of matters to be included in the paper-based document to be delivered to shareholders who have requested delivery of the paper-based document to the scope specified by the applicable Order of the Ministry of Justice, among the matters for which electronic provision of information that is the content of reference documents for the General Meeting of Shareholders, etc. is required.
 - (iii) When the system for providing informational materials for the General Meeting of Shareholders in electronic format is introduced, the provisions of Article 15 of the

current Articles of Incorporation (Disclosure of Reference Documents, etc. via the Internet) will no longer be required, so they will be deleted.

- (iv) Supplementary provisions regarding the effect of the provisions to be deleted above are to be established. The supplementary provisions will be deleted after the expiration date.

2. Details of proposed amendments

The details of the amendments are as follows.

(Amended parts are underlined)

Current Articles of Incorporation	Proposed amendments
<p>Article 12 (Convocation of Meetings)</p> <p>1) An ordinary general meeting of shareholders of the Company shall be convened within three (3) months from the day following the last day of each business year.</p> <p>2) (Newly established)</p>	<p>Article 12 (Convocation of Meetings)</p> <p>1) An ordinary general meeting of shareholders of the Company shall be convened within three (3) months from the day following the last day of each business year.</p> <p>2) <u>The Company may hold a general meeting of shareholders without a designated location for the meeting.</u></p>
<p>Article 15 (<u>Disclosure of Reference Documents, etc. via the Internet</u>)</p> <p><u>Matters to be stated or indicated in reference documents for the general meeting of shareholders, financial statements, consolidated financial statements, and business reports may be disclosed by the Company via the Internet in accordance with the ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p>Article 15 (<u>Measures, etc. for Providing Information in Electronic Format</u>)</p>
<p>(Newly established)</p>	<p>1) <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p>
<p>(Newly established)</p>	<p>2) <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
<p>(Newly established)</p>	<p>Supplementary Provisions</p> <p>Article 2 (<u>Transitional Measures for Providing Information in Electronic Format, etc.</u>)</p>
	<p>1) <u>Article 15 of the pre-amended Articles of Incorporation (Disclosure of Reference Documentation, etc. via the Internet) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u></p>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<p>2) <u>This Article shall be deleted on the date when six months have elapsed from the date of enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)


At the conclusion of this meeting, the terms of office of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire. In that regard, the Company proposes to elect ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members), increasing the number of Directors by three (3) to enhance the management system.

Note that the Audit and Supervisory Committee has deemed the contents of this proposal to be appropriate.

Candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

No.	Name	Current position and responsibilities in the Company	
1	Hideo Sawada	Chairman-Representative Director Group Chief Executive Officer (CEO)	Reelection
2	Motoshi Yada	President-Representative Director Chief Operating Officer (COO)	Reelection
3	Tatsuya Nakamori	Senior Managing Director Responsible for Inbound Business Strategy	Reelection
4	Masayuki Oda	Managing Director Responsible for Group Strategy, Affiliates and M&A	Reelection
5	Atsushi Yamanobe	Director, Senior Executive Officer General Manager of Corporate Sales Headquarters	Reelection
6	Mutsumi Gomi	Director, Senior Executive Officer Responsible for New Business Strategy	Reelection
7	Hidetaka Sawada	Director, Senior Executive Officer Responsible for Domestic Travel Business Strategy Manager of Investment Strategy Headquarters	Reelection
8	Junko Owada		New candidate Outside Independent
9	Shingo Kagawa		New candidate Outside Independent
10	Hiroto Kaneko		New candidate Outside Independent

Reelection	Candidate for Director to be reelected
New candidate	Candidate for Director to be newly elected
Outside	Candidate for Outside Director
Independent	Independent officer as defined by the securities exchange

No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
1	 <p data-bbox="379 1048 485 1077">Reelection</p> <p data-bbox="341 1099 523 1167">Hideo Sawada (February 4, 1951)</p>	<p data-bbox="571 412 1155 465">December 1980 Establishment of the Company; President-Representative Director</p> <p data-bbox="571 479 1139 533">March 1999 President of H.S. SECURITIES Co. Ltd. (currently HS Holdings Co., Ltd.)</p> <p data-bbox="571 546 1203 600">March 2003 Director and Chairman of Agricultural Bank of Mongolia LLC (currently Khan Bank LLC)</p> <p data-bbox="571 613 1091 645">June 2004 Chairman-Director of the Company</p> <p data-bbox="571 658 1075 689">December 2009 Chairman-Representative Director</p> <p data-bbox="571 703 1203 734">March 2010 President and CEO of Huis Ten Bosch Co., Ltd.</p> <p data-bbox="571 748 1139 801">September 2012 Chairman of Public Interest Incorporated Foundation Tokyo Symphony Orchestra</p> <p data-bbox="571 815 1219 927">November 2016 Chairman and President-Representative Director, Chief Executive Officer (CEO) of the Company Chairman of Sawada Holdings Co., Ltd. (currently HS Holdings Co., Ltd.)</p> <p data-bbox="571 940 1219 994">November 2017 Representative Director, Chairman and President of H.I.S. Hotel Holdings Co., Ltd.</p> <p data-bbox="571 1008 1203 1084">January 2018 Chairman and President Executive Officer-Representative Director, Group Chief Executive Officer (CEO) of the Company</p> <p data-bbox="571 1097 1203 1151">January 2019 Representative Director and Chairman of H.I.S. Hotel Holdings Co., Ltd.</p> <p data-bbox="571 1164 1203 1218">May 2019 Director and Chairman of Huis Ten Bosch Co., Ltd.</p> <p data-bbox="571 1232 1219 1308">January 2021 Representative Director, Chairman and President of H.I.S. Hotel Holdings Co., Ltd. (present position)</p> <p data-bbox="571 1321 1203 1397">March 2022 Chairman-Representative Director, Group Chief Executive Officer (CEO) of the Company (present position)</p> <p data-bbox="571 1420 884 1451">[Significant concurrent positions]</p> <p data-bbox="571 1464 1187 1518">Representative Director, Chairman and President of H.I.S. Hotel Holdings Co., Ltd.</p>	17,952 thousand shares


Reasons for nomination as candidate for Director, etc.


Hideo Sawada served as President-Representative Director of the Company from its establishment in December 1980 until May 2004. During this period, he played a leading role in the Company's development while shaping and fostering the Company's culture, including thinking of the customer, valuing speed, and maintaining the spirit of venture capitalism. After assuming the role of Chairman-Director, Sawada was involved with education concerning development of business strategy widely throughout the Group, and he took personal responsibility in setting a good example as leader during the business restoration of Huis Ten Bosch Co., Ltd.


In the reorganization of the management execution structure implemented in November 2016, taking into consideration a pure holding company function aimed at achieving aggressive governance, Sawada was appointed as Chief Executive Officer (CEO) concurrent with his position as President-Representative Director. In this position, Sawada did his utmost to ensure the development of the Group.


Sawada has been nominated as a candidate for Director for his accomplishments and experience as a manager, as well as the good judgment and network of personal connections that he has developed, which continue to be valuable to the decision-making of the Board of Directors, while also being beneficial to the Group's augmentation of its business domains and global expansion, as well as sustainable growth and improvement in corporate value.


Furthermore, the Company and H.I.S. Hotel Holdings Co., Ltd., of which Sawada is Representative Director, Chairman and President, are in a business relationship involving primarily the purchase of travel materials.


No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
2	 <p data-bbox="379 931 485 958">Reelection</p> <p data-bbox="360 981 504 1048">Motoshi Yada (July 25, 1961)</p>	<p data-bbox="571 421 1142 448">April 1984 Joined Japan Ground Self-Defense Force</p> <p data-bbox="571 461 944 488">August 1993 Joined the Company</p> <p data-bbox="571 501 1206 528">May 1998 Assistant Manager of Kanto Sales Headquarters</p> <p data-bbox="571 542 1142 568">May 2000 Manager of Head Office President Office</p> <p data-bbox="571 582 1155 636">September 2001 Manager of Head Office Human Resource Department</p> <p data-bbox="571 649 1120 676">November 2004 Manager of Kansai Sales Headquarters</p> <p data-bbox="571 689 1222 770">October 2005 Advisor of Kyushu Industrial Transportation Co., Ltd. (currently Kyushu Sangyo Kotsu Holdings Co., Ltd.)</p> <p data-bbox="571 784 1110 810">November 2005 Representative Director and President</p> <p data-bbox="571 824 986 851">January 2020 Director of the Company</p> <p data-bbox="571 864 1225 1025">January 2021 Director, Senior Executive Officer responsible for Consolidated Finance and Accounting, Consolidated HR, CS/ES, General Affairs, Business Planning Headquarters, CSR, Legal Affairs and Internal Control, and Compliance Chief Financial Officer (CFO)</p> <p data-bbox="571 1039 1177 1093">April 2021 Chairman-Director of Kyushu Sangyo Kotsu Holdings Co., Ltd. (present position)</p> <p data-bbox="571 1106 1152 1182">March 2022 President-Representative Director, Chief Operating Officer (COO) of the Company (present position)</p> <p data-bbox="564 1196 887 1223">[Significant concurrent positions]</p> <p data-bbox="571 1236 1190 1263">Chairman-Director of Kyushu Sangyo Kotsu Holdings Co., Ltd.</p>	3,000 shares
<p data-bbox="316 1281 874 1308">Reasons for nomination as candidate for Director, etc.</p> <p data-bbox="316 1317 1350 1585">Motoshi Yada has extensive business experience in the marketing and product planning sectors of the Company, and is also familiar with the Company's management and human resource departments, having held the positions of Manager of Head Office President Office and Manager of Head Office Human Resource Department of the Company. Since 2005, when Yada was appointed as Representative Director and President of Kyushu Industrial Transportation Co., Ltd. (currently Kyushu Sangyo Kotsu Holdings Co., Ltd.), he has led the redevelopment business in the center of Kumamoto Prefecture and driven the Group's regional revitalization business, which includes regional revitalization and contributing to the recovery efforts following the 2016 Kumamoto earthquakes, significantly contributing to the growth of the entire Group. Since March 2022, he has served as President-Representative Director of the Company and is responsible for the management of the Company.</p> <p data-bbox="316 1594 1327 1697">Yada has been nominated as a candidate for Director for his experience and accomplishments, which are expected to aid the decision-making of the Board of Directors, while contributing to the Group's augmentation of its business domains and global expansion, as well as sustainable growth and improvement in corporate value.</p> <p data-bbox="316 1706 1315 1751">Furthermore, the Company and Kyushu Sangyo Kotsu Holdings Co., Ltd., of which Yada is Chairman-Director, are in a business relationship involving primarily the sale of travel products.</p>			


No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
3	 <p data-bbox="379 927 485 958">Reelection</p> <p data-bbox="341 976 523 1043">Tatsuya Nakamori (August 4, 1967)</p>	<p data-bbox="568 421 944 452">November 1986 Joined the Company</p> <p data-bbox="568 461 1216 542">January 2010 Director responsible for Overall Control of West Japan Region Sales, General Manager of Kansai Sales Headquarters</p> <p data-bbox="568 551 1216 609">February 2014 Director responsible for Overall Control of West Japan Region Sales</p> <p data-bbox="568 618 1216 698">March 2014 Managing Director responsible for Airline Ticket Purchasing and Arrangement, and Online Travel Business</p> <p data-bbox="568 707 1216 824">April 2014 Managing Director responsible for Airline Ticket Purchasing and Arrangement, and Online Travel Business Control, General Manager of Head Office Purchasing Headquarters</p> <p data-bbox="568 833 1161 864">November 2016 Managing Director, President of HIS Japan</p> <p data-bbox="568 873 1184 931">January 2018 Director, Senior Managing Executive Officer, President of HIS Japan</p> <p data-bbox="568 940 1184 1021">August 2020 Director, Senior Managing Executive Officer, President of HIS Japan, Chief Digital Officer (CDO)</p> <p data-bbox="568 1030 1232 1146">April 2022 Senior Managing Director responsible for Inbound Business Strategy (present position) President and Representative Director of Japan Holiday Travel Co., Ltd. (present position)</p> <p data-bbox="568 1155 887 1187">[Significant concurrent positions]</p> <p data-bbox="568 1196 1216 1254">President and Representative Director of Japan Holiday Travel Co., Ltd.</p>	29 thousand shares
<p data-bbox="316 1270 826 1301">Reasons for nomination as candidate for Director</p> <p data-bbox="316 1310 1350 1384">Tatsuya Nakamori has extensive business experience in the Company's marketing and sales sectors, and has leveraged his track record in the procurement and planning sectors to participate in the management of the Company.</p> <p data-bbox="316 1393 1350 1496">In the reorganization of the management execution structure implemented in November 2016, Nakamori was appointed as President of HIS Japan, a quasi-in-house company, and has served as the overall supervisor for the business departments handling overseas travel departing from Japan and domestic travel within Japan, and he has been engaged in the management of the Company.</p> <p data-bbox="316 1505 1350 1608">Nakamori has been nominated as a candidate for Director for his experience and accomplishments, which are expected to continue to aid the decision-making of the Board of Directors, while contributing to the Group's augmentation of its business domains and global expansion, as well as sustainable growth and improvement in corporate value.</p> <p data-bbox="316 1617 1350 1659">Furthermore, the Company and Japan Holiday Travel Co., Ltd., of which Nakamori is Representative Director and President, are in a business relationship involving primarily the sale of travel products.</p>			


No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
4	 <p data-bbox="379 1016 485 1048">Reelection</p> <p data-bbox="357 1066 507 1137">Masayuki Oda (January 1, 1966)</p>	<p data-bbox="571 421 944 452">June 1996 Joined the Company</p> <p data-bbox="571 461 1152 515">March 2014 Officer, General Manager of Kansai Sales Headquarters</p> <p data-bbox="571 524 1184 640">January 2016 Director responsible for Kansai, Chugoku, Shikoku, Kyushu Sales and Global Product Marketing, General Manager of Kansai Sales Headquarters</p> <p data-bbox="571 649 1216 703">November 2016 Director, Vice President of HIS Japan, General Manager of Domestic Travel Sales Headquarters</p> <p data-bbox="571 712 1232 801">January 2018 Director, Senior Executive Officer, Vice President of HIS Japan, General Manager of Domestic Travel Sales Headquarters</p> <p data-bbox="571 810 1232 954">February 2018 Director, Managing Executive Officer responsible for Business Planning Headquarters, Overseas Business Strategy Headquarters and Overseas System Development Headquarters, General Manager of Affiliated Company Headquarters</p> <p data-bbox="571 963 1232 1070">November 2018 Director, Managing Executive Officer responsible for Business Planning Headquarters and Overseas Business Strategy Headquarters, General Manager of Affiliated Company Headquarters</p> <p data-bbox="571 1079 1232 1249">May 2019 Director, Managing Executive Officer responsible for Business Planning Headquarters, Affiliated Company Headquarters, Head Office HR Headquarters, CS/ES, General Affairs and CSR, General Manager of Overseas Business Strategy Headquarters</p> <p data-bbox="571 1258 1232 1375">January 2021 Director, Managing Executive Officer responsible for Affiliated Company Headquarters and Online Experience Headquarters, General Manager of Overseas Business Strategy Headquarters</p> <p data-bbox="571 1384 1209 1438">April 2022 Managing Director responsible for Group Strategy, Affiliates and M&A (present position)</p>	8 thousand shares
<p data-bbox="316 1451 826 1482">Reasons for nomination as candidate for Director</p> <p data-bbox="316 1487 1337 1541">Masayuki Oda has extensive business experience in marketing and sales sectors of the Company, and has participated in the management of the Company since January 2016 as a Director.</p> <p data-bbox="316 1545 1327 1706">In the reorganization of the management execution structure implemented in November 2016, Oda was appointed as Vice President of HIS Japan, a quasi-in-house company, and serves as the supervisor of domestic travel section for HIS Japan, which handles overseas travel departing from Japan and domestic travel within Japan. He has also served as General Manager of Affiliated Company Headquarters and General Manager of Overseas Business Strategy Headquarters, and has been responsible for Online Experience Headquarters.</p> <p data-bbox="316 1711 1321 1814">Oda has been nominated as a candidate for Director for his experience and accomplishments, which are expected to continue to aid the decision-making of the Board of Directors, while contributing to the Group's augmentation of its business domains and global expansion, as well as sustainable growth and improvement in corporate value.</p>			


No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
5	 <p data-bbox="379 904 485 931">Reelection</p> <p data-bbox="341 949 523 1021">Atsushi Yamanobe (March 18, 1970)</p>	<p data-bbox="571 421 944 448">April 1993 Joined the Company</p> <p data-bbox="571 461 1219 568">March 2014 Officer, Manager of Kanto Sales Business Department, Manager of Kanto WEB Business Department, Manager of Special Office Business for Kanto Corporation and Group</p> <p data-bbox="571 582 1219 667">January 2016 Director responsible for East Japan Region Sales, General Manager of Kanto Overseas Travel Sales Headquarters</p> <p data-bbox="571 680 1197 739">November 2016 Director, Vice President of HIS Japan, General Manager of Kansai Sales Headquarters</p> <p data-bbox="571 752 1225 837">January 2018 Director, Senior Executive Officer, Vice President of HIS Japan, General Manager of Kansai Sales Headquarters</p> <p data-bbox="571 851 1225 936">March 2018 Director, Senior Executive Officer, Vice President of HIS Japan, General Manager of Corporate Travel Sales Headquarters</p> <p data-bbox="571 949 1225 1025">November 2019 Director, Senior Executive Officer, Vice President of HIS Japan, General Manager of Corporate Sales Headquarters</p> <p data-bbox="571 1039 1225 1115">April 2022 Director, Senior Executive Officer responsible for New Business Strategy, General Manager of Corporate Sales Headquarters</p> <p data-bbox="571 1128 1225 1209">October 2022 Director, Senior Executive Officer, General Manager of Corporate Sales Headquarters (present position)</p>	8 thousand shares
<p data-bbox="316 1218 826 1245">Reasons for nomination as candidate for Director</p> <p data-bbox="316 1254 1340 1312">Atsushi Yamanobe has extensive business experience in marketing and sales sectors of the Company, and has participated in the management of the Company since January 2016 as a Director.</p> <p data-bbox="316 1317 1340 1473">In the reorganization of the management execution structure implemented in November 2016, Yamanobe was appointed as Vice President of HIS Japan, a quasi-in-house company, and serves as the supervisor in the west Japan area for HIS Japan West, which handles overseas travel departing from Japan and domestic travel within Japan. Since March 2018, he has also served as General Manager of Corporate Travel Sales Headquarters (currently General Manager of Corporate Sales Headquarters), and has also controlled the corporate client business.</p> <p data-bbox="316 1478 1340 1576">Yamanobe has been nominated as a candidate for Director for his experience and accomplishments, which are expected to continue to aid the decision-making of the Board of Directors, while contributing to the Group's augmentation of its business domains and global expansion, as well as sustainable growth and improvement in corporate value.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
6	 <p data-bbox="379 999 485 1025">Reelection</p> <p data-bbox="357 1048 507 1115">Mutsumi Gomi (June 6, 1968)</p>	<p data-bbox="571 421 944 448">April 1992 Joined the Company</p> <p data-bbox="571 461 1219 488">May 2010 Manager of East Japan FIT Business Department</p> <p data-bbox="571 501 1235 636">September 2012 Temporarily assigned to PT. HARUM INDAH SARI TOURS & TRAVEL, President and Director of PT. HARUM INDAH SARI TOURS & TRAVEL, Branch Manager in charge of Overall Control of Jakarta</p> <p data-bbox="571 649 1235 784">January 2016 Officer of the Company, temporarily assigned to PT. HARUM INDAH SARI TOURS & TRAVEL, President and Director of PT. HARUM INDAH SARI TOURS & TRAVEL, Branch Manager in charge of Overall Control of Jakarta</p> <p data-bbox="571 797 1235 963">December 2017 Officer, temporarily assigned to PT. HARUM INDAH SARI TOURS & TRAVEL, President and Director of PT. HARUM INDAH SARI TOURS & TRAVEL, General Manager of Southeast Asia General Sales Headquarters and Branch Manager in charge of Overall Control of Jakarta</p> <p data-bbox="571 976 1235 1164">January 2018 Director, Senior Executive Officer, temporarily assigned to PT. HARUM INDAH SARI TOURS & TRAVEL, President and Director of PT. HARUM INDAH SARI TOURS & TRAVEL, General Manager of Southeast Asia General Sales Headquarters and Branch Manager in charge of Overall Control of Jakarta</p> <p data-bbox="571 1178 1235 1254">November 2018 Director, Senior Executive Officer, Chief Information Officer (CIO) and responsible for Southeast Asia and South Asia areas</p> <p data-bbox="571 1267 1235 1321">April 2020 Director, Senior Executive Officer responsible for Southeast Asia and South Asia areas</p> <p data-bbox="571 1335 1235 1388">October 2022 Director, Senior Executive Officer responsible for New Business Strategy (present position)</p>	7 thousand shares
<p data-bbox="316 1411 826 1438">Reasons for nomination as candidate for Director</p> <p data-bbox="316 1447 1356 1662">Mutsumi Gomi has extensive business experience in marketing, sales and procurement sectors of the Company, and involving working overseas. In January 2016 he became an Officer and while serving as the supervisor for the Company's subsidiary in Indonesia he has contributed to the significant growth of business handling overseas travel departing from Indonesia. Furthermore, since November 2017, he has been drafting and executing growth strategies for Southeast Asia, a growth market, as the General Manager of Southeast Asia General Sales Headquarters. As a Director since January 2018 and as Chief Information Officer (CIO) and responsible for Southeast Asia and South Asia areas since November 2018, he has also been contributing to the management of the Company.</p> <p data-bbox="316 1671 1356 1769">Gomi has been nominated as a candidate for Director for his experience and accomplishments, which are expected to continue to aid the decision-making of the Board of Directors, while contributing to the Group's augmentation of its business domains and global expansion, as well as sustainable growth and improvement in corporate value.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
7	 <p data-bbox="379 922 488 954">Reelection</p> <p data-bbox="335 976 533 1043">Hidetaka Sawada (November 2, 1981)</p>	<p data-bbox="571 421 1222 479">April 2005 Joined Nikko Cordial Securities Inc. (currently SMBC Nikko Securities Inc.)</p> <p data-bbox="571 488 1222 546">June 2006 Director of Sawada Holdings Co., Ltd. (currently HS Holdings Co., Ltd.)</p> <p data-bbox="571 555 1222 613">September 2006 Director of H.S. SECURITIES CO., LTD. (currently J Trust Global Securities Co., Ltd.)</p> <p data-bbox="571 622 1222 680">February 2012 Representative Director and President of Bestone.Com Co., Ltd.</p> <p data-bbox="571 689 1222 748">July 2016 Representative Director and President of Fivestarcruise Inc. (present position)</p> <p data-bbox="571 757 1222 815">January 2019 Representative Director of EBISU RYOKAN (present position)</p> <p data-bbox="571 824 1222 860">January 2020 Director of the Company</p> <p data-bbox="571 869 1222 972">April 2022 Director, Senior Executive Officer responsible for Domestic Travel Business Strategy Representative Director and Chairman of Bestone.Com Co., Ltd. (present position)</p> <p data-bbox="571 981 1222 1084">November 2022 Director, Senior Executive Officer responsible for Domestic Travel Business Strategy, Manager of Investment Strategy Headquarters (present position)</p> <p data-bbox="571 1106 1222 1128">[Significant concurrent positions]</p> <p data-bbox="571 1151 1222 1173">Representative Director and Chairman of Bestone.Com Co., Ltd.</p> <p data-bbox="571 1196 1222 1218">Representative Director and President of Fivestarcruise Inc.</p> <p data-bbox="571 1240 1222 1263">Representative Director of EBISU RYOKAN</p>	654 thousand shares
<p data-bbox="316 1267 871 1290">Reasons for nomination as candidate for Director, etc.</p> <p data-bbox="316 1301 1350 1435">Hidetaka Sawada developed his knowledge in financial matters, etc. at Sawada Holdings Co., Ltd. and has experience as a manager, having served as Director. Sawada also has extensive business experience and knowledge regarding IT, etc. In 2012, Sawada was appointed as Representative Director and President of Bestone.Com Co., Ltd. and successfully listed the company on the Mothers Section of the Tokyo Stock Exchange in 2018.</p> <p data-bbox="316 1447 1350 1547">Sawada has been nominated as a candidate for Director for his experience and accomplishments, which are expected to aid the decision-making of the Board of Directors, while contributing to the Group's augmentation of its business domains and global expansion, as well as sustainable growth and improvement in corporate value.</p> <p data-bbox="316 1559 1350 1628">Furthermore, there is no special interest between the Company and Bestone.Com Co., Ltd., of which Sawada is Representative Director and Chairman or Fivestarcruise Inc., of which he is Representative Director and President, or EBISU RYOKAN, of which he is Representative Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
8	 <p data-bbox="347 815 517 918">New candidate Outside Independent</p> <p data-bbox="341 931 523 1003">Junko Owada (August 31, 1965)</p>	<p data-bbox="571 421 1225 479">April 1989 Joined Nippon Telegraph and Telephone Corporation (currently NTT Communications)</p> <p data-bbox="571 488 1225 546">August 2001 Recruit Group - Personnel Measurement Institute Co., Ltd.</p> <p data-bbox="571 555 1225 613">April 2009 Executive Officer of Recruit Management Solutions Co., Ltd.</p> <p data-bbox="571 622 1225 658">April 2013 Executive Officer of Recruit Career Co., Ltd.</p> <p data-bbox="571 667 1225 748">July 2016 Fellow of Recruit Careers Co., Ltd. Advisor of Tokyo Ichiban Foods Co., Ltd. (present position)</p> <p data-bbox="571 757 1225 815">April 2017 Professional Contract in the Human Resources Area, Hitachi, Ltd. (present position)</p> <p data-bbox="571 824 1225 882">June 2020 External Director, ARBEIT-TIMES CO., LTD. (present position)</p> <p data-bbox="571 891 1225 949">May 2021 Outside Director, AEON MALL Co., Ltd. (present position)</p> <p data-bbox="571 958 1225 1106">[Significant concurrent positions] Advisor of Tokyo Ichiban Foods Co., Ltd. External Director, ARBEIT-TIMES CO., LTD. Outside Director, AEON MALL Co., Ltd.</p>	<p data-bbox="1251 734 1347 792">- thousand shares</p>
<p data-bbox="316 1115 1267 1151">Reasons for nomination as candidate for Outside Director and overview of the expected role</p> <p data-bbox="316 1151 1353 1339">At Nippon Telegraph and Telephone Corporation (currently NTT Communications Corporation), Junko Owada gained diverse experience in the Corporate Planning Department of a branch office, the Public Relations Department of a branch office, and the Human Resources Department and International Department of the head office. At Recruit Corporation, she was involved in work including system development dealing with human resource solutions, and has deep knowledge of human resource recruitment and education-related matters, IT, etc. Owada has also served as an advisor and outside director of a listed company, and has a wealth of business experience and insight.</p> <p data-bbox="316 1339 1353 1451">Owada has been nominated as a candidate for Outside Director for her experience and accomplishments, which are expected to aid the decision-making of the Board of Directors, while contributing to the Group's augmentation of its business domains and global expansion, as well as sustainable growth and improvement in corporate value.</p> <p data-bbox="316 1451 1353 1641">Furthermore, if Owada is elected as an Outside Director, it is planned to newly conclude a limited liability agreement for damages referred to in Article 423, paragraph (1), based on Article 427, paragraph (1) of the Companies Act (the amount of limited liability is the amount specified in Article 425, paragraph (1) of the Companies Act). It is also planned to designate her as an independent officer and to notify the Tokyo Stock Exchange accordingly. There are no special interests between the Company and Tokyo Ichiban Foods Co., Ltd. for which she concurrently serves as an advisor, ARBEIT-TIMES CO., LTD. and AEON MALL Co., Ltd. for which she concurrently serves as an outside director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
9	 <p data-bbox="349 887 513 981">New candidate Outside Independent</p> <p data-bbox="352 1003 510 1070">Shingo Kagawa (March 8, 1958)</p>	<p data-bbox="568 421 1228 1120"> April 1981 Joined Fujitsu Limited April 2012 Fujitsu - Executive Officer, General Manager of Network Service Business Division (and) General Manager of Video Network Service Business Division April 2015 Fujitsu - Executive Officer, Executive Vice President, Deputy General Manager of Integration Services Division April 2016 Fujitsu - Executive Officer, Executive Vice President/CTO, General Manager of Digital Services Division April 2018 President and Representative Director of Fujitsu Research Institute Ltd. May 2020 External Director, Furuno Electric Co., Ltd. (present position) October 2020 President and Representative Director of DigiIT Corporation (currently SS Technologies Corporation) October 2021 Chairman of the Board of SS Technologies Corporation May 2022 Outside Director of MINISTOP Co., Ltd. (present position) </p> <p data-bbox="568 1137 992 1236"> [Significant concurrent positions] External Director, Furuno Electric Co., Ltd. Outside Director of MINISTOP Co., Ltd. </p>	- thousand shares
<p data-bbox="316 1254 1264 1281">Reasons for nomination as candidate for Outside Director and overview of the expected role</p> <p data-bbox="316 1285 1350 1393">Shingo Kagawa has long promoted network services and digital services at Fujitsu Limited, and has a high level of insight into information and communication technology (ICT) and Digital Transformation (DX). He also participated in the management of Fujitsu Research Institute as a representative director, and has abundant experience and insight as a manager.</p> <p data-bbox="316 1397 1350 1505">Kagawa has been nominated as a candidate for Outside Director for his experience and accomplishments, which are expected to aid the decision-making of the Board of Directors, while contributing to the Group's augmentation of its business domains and global expansion, as well as sustainable growth and improvement in corporate value.</p> <p data-bbox="316 1509 1350 1666">Furthermore, if Kagawa is elected as an Outside Director, it is planned to newly conclude a limited liability agreement for damages referred to in Article 423, paragraph (1), based on Article 427, paragraph (1) of the Companies Act (the amount of limited liability is the amount specified in Article 425, paragraph (1) of the Companies Act). It is also planned to designate him as an independent officer and to notify the Tokyo Stock Exchange accordingly. There are no special interests between the Company and Furuno Electric Co., Ltd. and MINISTOP Co., Ltd. for which he concurrently serves as Outside Director.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities [Significant concurrent positions]	Number of the Company's shares owned
10	 <p data-bbox="347 808 513 907">New candidate Outside Independent</p> <p data-bbox="347 925 513 996">Hiroto Kaneko (February 26, 1957)</p>	<p data-bbox="568 421 1193 477">April 1980 Joined Arthur Andersen Accounting (currently KPMG AZSA & Co.)</p> <p data-bbox="568 488 1150 517">March 1983 Registered as Certified Public Accountant</p> <p data-bbox="568 528 1121 584">June 1988 Assigned to Arthur Andersen Germany Duesseldorf Office</p> <p data-bbox="568 595 1190 624">September 1999 Partner of Arthur Andersen (currently KPMG)</p> <p data-bbox="568 636 1214 692">July 2000 Senior Partner of Asahi & Co. (currently KPMG AZSA & Co.)</p> <p data-bbox="568 703 1169 759">June 2005 Deputy General Manager, IFRS Division of KPMG AZSA & Co.</p> <p data-bbox="568 770 1054 799">July 2010 Director of KPMG AZSA & Co.</p> <p data-bbox="568 810 1161 840">July 2015 Managing Director of KPMG AZSA & Co.</p> <p data-bbox="568 851 1161 907">July 2021 Director of Hiroto Kaneko Certified Public Accountant Office (present position)</p> <p data-bbox="568 918 1235 974">March 2022 Outside Director and Audit Committee Member of Doctorbook, Inc. (present position)</p> <p data-bbox="568 985 887 1014">[Significant concurrent positions]</p> <p data-bbox="568 1025 1169 1055">Director of Hiroto Kaneko Certified Public Accountant Office</p> <p data-bbox="568 1066 1230 1095">Outside Director and Audit Committee Member of Doctorbook, Inc.</p>	- thousand shares
<p data-bbox="316 1102 1262 1131">Reasons for nomination as candidate for Outside Director and overview of the expected role</p> <p data-bbox="316 1137 1350 1245">Hiroto Kaneko has cultivated a global perspective at Arthur Andersen & Co. and has extensive experience and a high degree of insight regarding auditing and accounting consulting through his many years as a certified public accountant involved in various issues surrounding corporations. He has also participated in management as a member of corporate management and has knowledge as a manager.</p> <p data-bbox="316 1252 1350 1359">Kaneko has been nominated as a candidate for Outside Director for his experience and accomplishments, which are expected to aid the decision-making of the Board of Directors, while contributing to the Group's augmentation of its business domains and global expansion, as well as sustainable growth and improvement in corporate value.</p> <p data-bbox="316 1366 1350 1545">Furthermore, if Kaneko is elected as an Outside Director, it is planned to newly conclude a limited liability agreement for damages referred to in Article 423, paragraph (1), based on Article 427, paragraph (1) of the Companies Act (the amount of limited liability is the amount specified in Article 425, paragraph (1) of the Companies Act). It is also planned to designate him as an independent officer and to notify the Tokyo Stock Exchange accordingly. There are no special interests between the Company and Hiroto Kaneko Certified Public Accountant Office for which he concurrently serves as director, and Doctorbook Inc. for which he concurrently serves as outside director and member of the Audit Committee.</p>			

Note: The Company has entered into a directors and officers liability insurance policy with an insurance company, and each candidate will be included as an insured in this policy. The policy is renewed every year, and upon the next renewal, the Company plans to renew the policy with the same details.

[Reference] Management structure and skill matrix if Proposal 3 is approved

If Proposal 3 is approved, the compositions of the Board of Directors and Audit and Supervisory Committee as well as expertise of each Director will be as follows.

The table below does not portray the full breadth of knowledge and experience of the respective candidates for Director, but instead indicates up to five skills (indicated with a circle in the applicable column) that are deemed to best distinguish each of the individuals.

	Corporate management	Travel business	Business strategy, innovation	Finance and accounting	HR and labor relations	Legal affairs, compliance	Digital strategy, ICT
Hideo Sawada	○	○	○		○		
Motoshi Yada	○	○	○	○	○		
Tatsuya Nakamori	○	○	○				○
Masayuki Oda	○	○	○				
Atsushi Yamanobe	○	○	○				
Mutsumi Gomi	○	○	○				
Hidetaka Sawada	○	○	○				○
Junko Owada ⁺			○		○	○	○
Shingo Kagawa ⁺	○		○				○
Hiroto Kaneko ⁺	○		○	○		○	
Tsunekazu Umeda ^{*+}	○			○		○	
Atsushi Nabeshima ^{*+}	○				○	○	
Sonoko Sekita [*]				○		○	

* Director who is an Audit and Supervisory Committee Member

+ Independent Outside Director

[Policy for nominating Directors]

When nominating Directors, the Company considers the abilities, experience, insight and character required according to the role and, in order to promote prompt and efficient decision-making and effective governance for the Company's management as well as ensure an appropriate supervisory function, while giving consideration to the Company's performance and the leadership skills, management skills, decision-making ability, etc. of senior management, selects candidates from within or outside the Company who have extensive experience and a high level of insight and expertise cultivated through that experience and who can make a valuable contribution to achieving sustainable growth and improvement in corporate value.

[Policy for nominating Directors who are Audit and Supervisory Committee Members]

When nominating Directors who are Audit and Supervisory Committee Members, in order to ensure an appropriate supervisory function, the Company selects candidates from within or outside the Company who have an understanding of the Company's management and who have a high level of insight and expertise cultivated through extensive experience, mainly in the areas of finance, accounting, law, risk management, etc.

[Policy for nominating Outside Directors and independence standards]

When nominating Outside Directors, in order to supervise the execution of business from diverse perspectives, the Company considers diversity and balance with respect to a high level of insight and

expertise, experience and industry, and places priority on supervising management from multiple viewpoints.

Moreover, the Company determines whether an Outside Director is an independent Outside Director based on the requirements for outside directors stipulated in the Companies Act and the independence standards stipulated by the Tokyo Stock Exchange. The current independent Outside Directors satisfy those conditions.