

Notice of Convocation

The 130th Ordinary General Meeting of Shareholders

Tokyo Kaikan Co., Ltd.

Disclaimer: Please note that the following is a translation of the original Japanese documents prepared solely for the convenience of our non-Japanese shareholders with voting rights. Although this translation is intended to be accurate, the Japanese original shall take precedence in the case of any discrepancies between this translation and the original. Certain information regarding voting procedures that is not applicable to shareholders resident outside Japan may have been omitted. In addition, these materials will not facilitate your status as a registered shareholder authorized to attend the Ordinary General Meeting of Shareholders. Every shareholder attending the Ordinary General Meeting of Shareholders is required to present the Voting Card, which is sent to the registered shareholder together with the original Notice of Convocation in Japanese, to the receptionist at the meeting.

(Securities code: 9701)

June 3, 2024

Dear Shareholders

Noriaki Watanabe
President and
Representative Director
Tokyo Kaikan Co.,Ltd
2-1, Marunouchi 3-chome,
Chiyoda-ku, Tokyo
Japan

**Notice of Convocation of
the 130th Ordinary General Meeting of Shareholders**

You are cordially invited to attend the 130th Ordinary General Meeting of Shareholders of Tokyo Kaikan Co., Ltd. (“the Company”) to be held as set forth below.

The measures for electronic provision of information are being used to convene this General Meeting of Shareholders and is posted on the following website.

The Company has posted the electronic format on the following websites.

The Company's website: <https://www.kaikan.co.jp/ir/shareholdmtg.html>

TSE Listed Company Search website: <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

In lieu of your attendance at the meeting, you may exercise your voting rights in writing (by postal mail) or via the Internet, etc. in advance.

Shareholders are kindly requested to review the “Reference Documents for the General Meeting of Shareholders” provided hereunder and exercise their voting rights by no later than 6:00 p.m. on June 20 (Thursday), 2024(JST).

[In case of voting by Postal Mail]

Please indicate your approval or disapproval of the proposal on the enclosed Document for the Exercise of Voting Rights, and mail the document so that it arrives by the above deadline.

[In case of voting by Internet]

Please access the website to exercise voting rights (<https://evote.tr.mufig.jp/>) through a personal computer or smartphone with the log-in ID and temporary password indicated in the enclosed Document for the Exercise of Voting Rights and input your approval or disapproval of the proposals according to the instructions on the window.

Details

1. Date and Time of the Meeting:

Friday, June 21, 2024, at 10 a.m. (Japan Time) (Reception starts at 9 a.m.)

2. Place:

Tokyo Kaikan, 7th Floor SAKURA, 2-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo, Japan
(Please note that this place is different from last year's.)

3. Purposes

Reports:

The Reports on Business Report, Non-Consolidated Financial Statements, and the Report by the Accounting Auditor and the Board of Statutory Auditors of the results of the audit on the Non-Consolidated Financial Statements, for the 130th Fiscal Year (April 1, 2023 to March 31, 2024)

Proposal 1: Dividends of Surplus

Proposal 2: Election of Eight (8) Directors

Proposal 3: Election of One (1) Statutory Auditor

Proposal 4: Election of Two (2) Substitute Statutory Auditors

Proposal 5: Determination of the Amount and Details of Stock Compensation for Directors

4. Decision on Convocation

- (1) In the event of overlap in the exercise of voting rights via the Document for the Exercise of Voting Rights and the Internet voting system, the exercise of voting rights via the Internet voting system shall prevail.
- (2) If you vote more than once using the same method, your last vote shall prevail.

5. Attachments to Notice of Convocation and Reference Documents for the General Meeting of Shareholders

If any revision should be required to the Business Report, Non-Consolidated Financial Statements, or Reference Documents for the General Meeting of Shareholders, such revision will be posted on the Company's website. (<https://www.kaikan.co.jp>)

If you attend the General Meeting of Shareholders, please submit the attached Document for the Exercise of Voting Rights to the reception of the meeting.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference

Proposal 1: Dividends of Surplus

The Company is committed to prioritizing shareholders' interests and maintaining a consistent distribution of profits. The proposal for the year-end dividend considers multiple factors, including the Company's current performance and internal reserves.

For the year-end dividend pertaining to the period ended March 31, 2024, the Company is pleased to announce an ordinary dividend of 30 yen per common share as indicated below.

Type:	Cash dividend
Amount:	30 yen per common share 100,202,640 yen in total
Effective Date:	June 24, 2024

Proposal 2: Election of Eight (8) Directors

The terms of office of Eight (8) Directors,— Noriaki Watanabe, Terunori Suzuki, Masahiro Hoshino, Kentaro Yamaguchi, Tetsuji Saito, Nozomi Ebihara, Naoto Aiba and Tomomi Fukumoto—will expire at the conclusion of this General Meeting of Shareholders.

Shareholders are therefore requested to elect the following Eight (8) Directors. The candidates for Director are as follows.

Candidate number	Name (Date of birth)	Brief Profile, Positions, Responsibilities, and Significant Concurrent Positions	Number of Company's Shares Owned
1	Noriaki Watanabe (December 28, 1958) [Reappointment]	<p>Mar. 1982 joined the Company</p> <p>Apr. 1999 General Manager, Hamamatsucho Tokyo Kaikan</p> <p>Jan. 2003 Deputy General Manager Branch Operations Department and General Manager, Hamamatsucho Tokyo Kaikan</p> <p>Jan. 2004 Banquet and Wedding Manager, the Company</p> <p>Mar. 2007 General Manager and Banquet Manager, the Company</p> <p>Apr. 2009 General Manager, Banquet and Restaurant Manager, the Company</p> <p>Apr. 2014 General Manager and Banquet Manager, the Company</p> <p>Jun. 2014 Director and General manager and Banquet manager, the Company</p> <p>Feb. 2015 Director and General Manager Pre-opening New Facility, the Company</p> <p>Apr. 2017 President and Representative Director, the Company</p> <p>Oct. 2017 President and Representative Director and Executive General Manager Corporate Strategy, the Company</p> <p>Apr. 2020 President and Representative Director and Executive General Manager Sales, the Company</p> <p>Mar. 2023 President and Representative Director, the Company (incumbent)</p>	2,900 Shares
<p>Reasons for candidacy for Director</p> <p>He possesses extensive knowledge and a high level of experience in corporate management and contributed a great deal to the development of the Company. Serving as President of the Company, he has contributed to raising the corporate value of the Company. Highly rating his experience, insights, and achievement as the President of the Company, the Company has judged that he is indispensable for further enhancement of the corporate value of the Company and decided to select him as a candidate for Director of the Company for reappointment.</p>			

Candidate number	Name (Date of birth)	Brief Profile, Positions, Responsibilities, and Significant Concurrent Positions	Number of Company's Shares Owned
2	Terunori Suzuki (September 22, 1957) [Reappointment]	Mar. 1980 joined the Company Feb. 1997 Manager Administration, Hamamatsucho Tokyo kaikan Jul. 1998 Senior Manager Finance, the Company Mar. 2003 Deputy General Manager Finance, the Company Apr. 2005 General Manager Finance, the Company Jun. 2012 Director of Finance, the Company Apr. 2017 Senior Director Administration, the Company Oct. 2019 Senior Director Administration and General Manager Administration, the Company Apr. 2020 Senior Director Administration, the Company Jun. 2020 Representative Executive Director Administration, the Company (incumbent)	2,806 Shares
<p>Reasons for candidacy for Director He possesses abundant knowledge of and broad insights into the financial strategy and the administrative affairs serving in a variety of key positions including the representative Executive Director of Administration. The Company has judged that he is indispensable for further enhancement of soundness in management of the Company and decided to select him as a candidate for Director of the Company for reappointment.</p>			
3	Masahiro Hoshino (July 21, 1976) [Reappointment]	Mar. 1999 joined Hakuodo Nov.2005 joined Roland Berger Oct.2008 joined Booz and Company Oct 2009 Partner, Root F Partnars Jul. 2010 joined Vector Inc. May 2012 joined Positive dream persons Inc. Nov. 2012 General Manager Administration, Positive dream persons Inc. May 2013 Director and Corporate Officer, Positive dream persons Inc. May 2016 Director, Epoch Japan Corp. Oct. 2017 General Manager Marketing and Deputy General Manager Corporate Strategy, the Company Jun. 2018 Director and General Manager Marketing and Deputy General Manager Corporate Strategy, the Company Jun. 2019 Director and General Manager Marketing and Deputy General Manager Sales Headquarters and Deputy General Manager Corporate Strategy, the Company Apr. 2020 Director and General Manager Marketing and Deputy General Manager Sales Headquarters and Deputy General Manager Corporate Strategy, the Company Jun. 2020 Senior Director and General Manager Marketing Strategy and General Manager Sales and Deputy General Manager Sales Headquarters, the Company Mar.2023 Senior Director and General Manager Sales, Marketing Strategy and Sales Headquarters, the Company (incumbent)	1,400 Shares
<p>Reasons for candidacy for Director He has built a splendid management career in the various industries and contributed a great deal to the development of the Company's marketing activities. Highly rating his experience, insights, and achievement as the Senior Director of the Company, the Company has judged that he is indispensable for further enhancement of the marketing strategy of the Company and decided to select him as a candidate for Director of the Company for reappointment.</p>			

Candidate number	Name (Date of birth)	Brief Profile, Positions, Responsibilities, and Significant Concurrent Positions	Number of Company's Shares Owned
4	Kentaro Yamaguchi (June 4, 1966) [Reappointment]	Mar.1985 joined Imperial Hotel Apr. 2011 Senior Manager Sales, Imperial Hotel Apr. 2014 General Manager Sales, Imperial Hotel Oct. 2016 General Manager Business Development, Imperial Hotel Jul. 2017 General Manager Sales, the Company Oct. 2017 General Manager Sales and Deputy General Manager Sales Headquarters, the Company Jun. 2018 Director and General Manager Sales and Deputy General Manager Sales Headquarters, the Company Apr. 2020 Director and General Manager Sales, the Company (incumbent)	1,200 Shares
<p>Reasons for candidacy for Director</p> <p>He possesses extensive knowledge and a high level of experience in sales and marketing in the hotel industry and contributed a great deal to the development of the Company's sales activities. Highly rating his experience, insights, and achievement as the Director of sales of the Company, the Company has judged that he is indispensable for further enhancement of sales strategy of the Company and decided to select him as a candidate for Director of the Company for reappointment.</p>			
5	Tetsuji Saito (September 12,1959) [Reappointment]	Mar. 1978 joined the Company Apr. 2002 Executive chef of Keidanren guest house, the Company Apr. 2008 Executive Chef of Prunier, the Company Feb. 2015 Executive Chef, Hamamatsucho Tokyo Kaikan, the Company Jan. 2018 Deputy General Manager Cookery and Baking, the Company Oct. 2018 Executive Chef and Deputy General Manager Cookery and Baking, the Company Jan. 2019 General Manager Cookery and Baking and Executive Chef, the Company Apr. 2020 Division General Manager and General Manager Cookery and Baking and Executive Chef, the Company Jun. 2020 Director and Division General Manager and General Manager Cookery and Baking and Executive Chef, the Company Apr.2023 Director and Division General Manager and Executive Chef, the Company (incumbent)	800 Shares
<p>Reasons for candidacy for Director</p> <p>Having a high level of expertise and abundant experience in the cookery industry, he has led the cookery division with his leadership as the General Manager and has played a great role in carrying on the tradition of the Company's original taste passed down throughout its long history. The Company has judged that he is indispensable for further enhancement of the cookery strategy of the Company and decided to select him as a candidate for Director of the Company for reappointment.</p>			

Candidate number	Name (Date of birth)	Brief Profile, Positions, Responsibilities, and Significant Concurrent Positions	Number of Company's Shares Owned
6	Nozomi Ebihara (August 24, 1964) [Reappointment]	Apr. 1987 joined Oki Electric Industry Dec. 2003 Asia Pacific Controller, Teijin Dupont Films Oct. 2007 Operation Controller, Air Liquide Japan Apr. 2009 CFO, Advanced Cable Systems Feb. 2011 joined the Company Apr. 2017 General Manager Finance, the Company Jun. 2020 Director of Finance, the Company Mar. 2023 Director, Deputy General Manager Administration and General Manager Finance, the Company (incumbent)	600 Shares
<p>Reasons for candidacy for Director</p> <p>He has a high level of experience, achievements, and insights into financial strategy and management. During his tenure, he has led the Company's financing activities with his experiences in various industries. The company has judged that he is indispensable for further enhancement of the corporate value of the Company and decided to select him as a candidate for Director of the Company for reappointment.</p>			
7	Naoto Aiba September 26, 1954 [Reappointment] [Outside] [Independent]	Apr.1977 joined Mitsubishi Estate Co., Ltd.(MEC) Apr. 2007 Corporate Officer and General Manager Building Development and Planning building, MEC Apr. 2010 Senior Officer, MEC Apr. 2013 Executive Officer, MEC Jun. 2013 Representative Director and Executive Officer, MEC Director, Sunshine City Corp. Jun. 2016 Representative Executive Officer, MEC Apr. 2018 Executive Officer, MEC Jun. 2018 Group Operating Officer ,MEC President and Representative Director, Sunshine City Corp. (incumbent) Apr. 2019 Corporate Advisor, MEC (incumbent) Jun. 2020 Director, the Company (incumbent) <Important Concurrent Positions> President and Representative Director, Sunshine City Corp. Corporate Advisor, MEC	-
<p>Reasons for candidacy for Director</p> <p>He possesses a high level of knowledge and extensive experience in corporate management as the President of Sunshine City Corp. The Company expects that he will help to strengthen the Company's management through his high level of expertise and experience and that he will supervise management from an outside and independent position and provide appropriate advice at the time of making decisions at the Board of Directors meetings. Therefore, the company has decided to select him as a candidate for Board Member of the Company for reappointment.</p>			

Candidate number	Name (Date of birth)	Brief Profile, Positions, Responsibilities, and Significant Concurrent Positions	Number of Company's Shares Owned
8	Tomomi Fukumoto (February 18, 1959) [Reappointment] [Outside] [Independent]	Apr. 1981 joined Suntory Ltd. Apr. 2015 Corporate Officer and Deputy Division Manager Corporate Communications, Suntory Holdings Ltd. Senior Director and General Manager Customer Relations, Suntory Business experts Ltd. Sep.2021 Corporate Officer and Division Manager Sustainability Management, Suntory Holdings Ltd. Jan.2022 Corporate Advisor and CSR Ambassador and Sustainability Management Advisor, Suntory Holdings Ltd. Jun.2022 Director, the Company (incumbent) Mar.2024 Outside Director, Milbon Co., Ltd. (incumbent) <Important Concurrent Positions> Outside Director, Milbon Co., Ltd.	-
<p>Reasons for candidacy for Director</p> <p>She possesses a high level of knowledge and extensive experience in Corporate Communications as the Corporate Officer of Suntory Holdings Ltd. .The Company expects that she will help to strengthen the Company's Corporate Communications and Sustainability Management through her high level of expertise and experience and that she will supervise management from an outside and independent position and provide appropriate advice at the time of making decisions at the Board of Directors meetings. With such expectations, the Company has selected her as a candidate for Board Member of the Company.</p>			

1. There is no special interest between any of the candidates and the Company.
2. Mr. Naoto Aiba and Ms. Tomomi Fukumoto are the candidate for Outside Director.
3. Mr. Naoto Aiba is currently serving as an Outside Director at the Company, and his term of office will be four years as of the close of this meeting.
4. Ms. Tomomi Fukumoto is currently serving as an Outside Director at the Company, and her term of office will be two years as of the close of this meeting.
5. The Company has registered Mr. Naoto Aiba and Ms. Tomomi Fukumoto at the Tokyo Stock Exchange as the Independent Director stipulated by Tokyo Stock Exchange Group, Inc., and they continue to be the Independent Director if they are elected as originally proposed.
6. The Company has entered into a contract with Mr. Naoto Aiba and Ms. Tomomi Fukumoto pursuant to Article 427, paragraph (1) of the Companies Act and Article 26 of the articles of incorporation to limit their liability for damages as stipulated in Article 423, paragraph (1) of the Companies Act, setting the minimum liability amount stipulated by Article 425, paragraph (1) of the Companies Act as the maximum liability based on the above contract. If the candidates for Outside Director are elected, the Company plans to continue such contract with them.
7. The Company has concluded a directors and officers liability insurance policy as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, in which claims for damages arising from the performance of his or her duties will be covered. If the candidates are elected as originally proposed, they will be included in the policy as insureds. The Company plans to renew the contract with the same provisions in the middle of their terms of office.

Proposal 3: Election of One (1) Statutory Auditor

Mr. Yasunori Aiba, a Statutory Auditor of the Company, will expire at the conclusion of this General Meeting of Shareholders.

Shareholders are therefore requested to elect the following one (1) Statutory Auditor. The Board of Statutory Auditor has already approved this proposal.

The candidate for Statutory Auditor is as follows.

Candidate number	Name (Date of birth)	Personal History, Positions, and Significant Concurrent Positions	Number of Company's Shares Owned
1	Yasunori Aiba (May 24, 1949) [Reappointment]	Apr. 1974 joined Suntory Ltd. Mar. 2003 Director and General Manager Beer Business, Suntory Ltd. Mar. 2007 Senior Officer and Division Manager Capital Area Sales, Suntory Ltd. Feb. 2009 Senior Officer, Suntory Holdings Ltd. Apr. 2009 President and Representative Director, Suntory Spirits Ltd. Jan. 2011 Executive Director, Suntory Holdings Ltd. Mar. 2014 Vice President and Director, Suntory Holdings Ltd. Apr. 2016 Chairman and Representative Director, Suntory Business Expert Ltd. Jun. 2016 Statutory Auditor, the Company (incumbent) Apr. 2017 Vice President and Representative Director, Suntory BWS Ltd. Apr. 2018 Corporate Adviser, Suntory Holdings Ltd. Chairman and Representative Director, Suntory Corporate Business Ltd. Apr. 2019 Executive Advisor, Suntory Holdings Ltd. Apr. 2020 Senior Advisor, Suntory Holdings Ltd. (incumbent) Mar. 2024 Outside Director, Hotland Co., Ltd. (incumbent) <Important concurrent positions> Senior Advisor, Suntory Holdings Ltd. Outside Director, Hotland Co., Ltd.	1,100 Shares
<p>Reasons for candidacy for Outside Director</p> <p>He possesses extensive knowledge and a high level of experience in corporate management and has been serving as the Senior Advisor, Suntory Holdings Ltd. The Company expects that he will help to enhance the Company's audit system and corporate governance through his high level of experience and insight into administrative affairs. With such expectations, the Company has selected him as a candidate for Statutory Auditor.</p>			

- There is no special interest between any of the candidates and the Company.
- Mr. Yasunori Aiba is the candidate for Outside Director.
- Mr. Yasunori Aiba is currently serving as an Outside Director at the Company, and his term of office will be eight years as of the close of this meeting.
- The Company has registered Mr. Yasunori Aiba at the Tokyo Stock Exchange as the Independent Director stipulated by Tokyo Stock Exchange Group, Inc., and he continues to be the Independent Director if he is elected as originally proposed.
- The Company has entered into a contract with Mr. Yasunori Aiba pursuant to Article 427, paragraph (1) of the Companies Act and Article 26 of the articles of incorporation to limit their liability for damages as stipulated in Article 423, paragraph (1) of the Companies Act, setting the minimum liability amount stipulated by Article 425, paragraph (1) of the Companies Act as the maximum liability based on the above contract. If he is elected, the Company plans to continue such contract with him.

6. The Company has concluded a directors and officers liability insurance policy as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, in which claims for damages arising from the performance of his or her duties will be covered. If the candidates are elected as originally proposed, they will be included in the policy as insureds. The Company plans to renew the contract with the same provisions in the middle of their terms of office.

Proposal 4: Election of Two (2) Substitute Statutory Auditors

The Company requests approval for the election of one Substitute Statutory Auditor, to provide for the case where the number of incumbent auditors becomes less than the stipulated in laws and regulations.

Candidates for Substitute Statutory Auditors are as follows, Toshio Tanaka is a candidate for full-time Company Auditor Yukio Miya and Akifumi Taniguchi is a candidate for Outside Corporate Auditor Yasunori Aiba and/or Kanetsugu Mike if he/they is(are) elected as originally proposed.

The board of Statutory Auditors has consented to this proposal. Candidates for Substitute Statutory Auditors are as follows:

Candidate number	Name (Date of birth)	Personal History, Positions, and Significant Concurrent Positions	Number of Company's Shares Owned
1	Toshio Tanaka (February 19, 1967)	<p>Mar. 1990 joined the Company</p> <p>Jun. 2014 Senior Manager Corporate Planning, the Company</p> <p>Apr.2016 Senior Manager Corporate Planning and Senior Manager Human Resources, the Company</p> <p>Jan.2017 General Manager Human Resources, the Company (incumbent)</p>	100 Shares
<p>Reasons for candidacy for Substitute Statutory Auditors</p> <p>He possesses extensive experience in the administrative affairs of the Company. The Company expects that he will help to enhance the Company's audit system and corporate governance through his high level of experience and insight into administrative affairs. With such expectations, the Company has selected him as a candidate for Substitute Statutory Auditors.</p>			
2	Akihito Taniguchi (October 28, 1976) [Outside] [Independent]	<p>Oct. 2004 registered as a Lawyer (Osaka Bar Association) joined the Kitahama Partners Office (currently Kitahama Partners Osaka Office)</p> <p>Jan.2007 transferred to Kitahama Partners Tokyo Office</p> <p>Jan.2012 Partner, Kitahama Partners (incumbent)</p> <p>Dec.2017 Outside Audit, Urban Vision Co., Ltd. (currently Livenup Group Co., Ltd.) (incumbent)</p> <p>Jun. 2021 Outside Director, Delta-Fly Pharma Co., Ltd. (incumbent)</p>	-
<p>Reasons for candidacy for Substitute Statutory Auditors</p> <p>He possesses high specialist knowledge and extensive experience in corporate legal affairs as an attorney at law. The Company expects that he will help to strengthen the Company's audit system and corporate governance through his high level of expertise and experience and that he will supervise management from an outside and independent position and provide appropriate advice at the time of making decisions at the Board of Directors meetings. With such expectations, the Company has selected him as a candidate for Substitute Statutory Auditors.</p>			

1. There is no special interest between any of the candidates and the Company.
2. Mr. Akihito Taniguchi meets the requirement for Independent Directors stipulated by Tokyo Stock Exchange Group, Inc., and the Company plans to register him as the Independent Director when he is appointed to be an Outside Auditor.
3. The Company plans to enter into a contract with Mr. Akihito Taniguchi pursuant to Article 427, paragraph (1) of the Companies Act and Article 35 of the articles of incorporation to limit their liability for damages as stipulated in Article 423, paragraph (1) of the Companies Act, setting the minimum liability amount stipulated by Article 425, paragraph (1) of the Companies Act as the maximum liability based on the above contract.
4. The Company has concluded a directors and officers liability insurance policy as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, in which claims for damages arising from the performance of his or her duties will be covered. If Mr. Toshio Tanaka and/or Mr. Akihito Taniguchi are elected and appointed, they will be included in the policy as insureds.

Proposal 5: Determination of the Amount and Details of Stock Compensation for Directors

1. Reasons for the Proposal and its Reasonability

The compensation for the Company's directors was approved at the 114th Ordinary Shareholders' Meeting on June 26, 2008, with an annual cap of up to 250 million yen, excluding salaries for directors who also serve as employees. In addition to this limit, the Company proposes introducing a stock compensation plan ("the Plan") where directors (excluding outside directors, as referred to hereafter in this proposal) will be granted company stock as part of their compensation. The Company has established a basic policy for determining executive compensation, outlined on page 12 of the business report. When this proposal is approved, the Company amends the content to align with the "Basic Policy on Executive Compensation" detailed on page 46 of the shareholder meeting reference materials. This proposal is consistent with the revised policy and aims to enhance directors' focus on contributing to the Company's medium- to long-term performance improvement and increase in corporate value, making its introduction appropriate. Upon the approval of Proposal No. 2, "Appointment of 8 Directors," 7 directors will be eligible for the Plan.

2. Amount and Details of Compensation under the Plan

(1) Overview of the Plan

This plan is a stock compensation plan where the Company funds a trust to acquire company shares. These shares are then distributed to directors based on their position and performance targets. Directors receive company shares and cash equivalent to the shares' value corresponding to the points they earn.

See section (2) below for more details.

● Compensation Recipients under the Plan:

Directors of the Company, excluding outside directors

● Impact of the Plan on the Total Number of Shares Issued:

① Upper Limit of Contribution to be funded to the trust:

A total of 180 million yen for a five-year period

② Upper Limit on the Number of Shares Granted to Directors and Method of Acquisition of Shares:

- The total number of shares granted to directors over five fiscal years is capped at 45,000 shares.
- The total number of points granted to directors per fiscal year is capped at 9,000 points.
- The total number of points is equivalent to approximately 1.3% of the outstanding shares of the Company, as of March 31, 2024 (after deducting treasury stock).
- Shares to be used for the Plan will be acquired from the stock market or directly from the Company.

③ Performance Achievement Measurement:

- Performance Achievement will be measured within the range of 150% to 0% based on the degree of achievement of Performance Targets.
- Performance Targets are evaluated based on indicators such as "Ordinary Income".

④ Timing of Issuance of Shares to Directors:

- Shares to directors are primarily issued upon retirement.

- Shares acquired through the Plan must be held for one year after retirement.

(2) Upper Limit of Cash Contribution by the Company

This plan will cover five consecutive fiscal years (initially from the fiscal year ending March 31, 2025, to the fiscal year ending March 31, 2029, and for subsequent five-fiscal-year periods if the trust period is extended). The period covered by the Plan will be referred to as the "Target Period." The Company will establish a trust (hereinafter referred to as "the Trust") for a term of 5 years, with a total cash limit of 180 million yen per Target Period allocated as compensation to directors who meet the beneficiary requirements. The trust will, at the direction of the trustee, use the entrusted funds to acquire the Company's stock either from the stock market or directly from the Company. During the trust period, the Company will grant points to directors each year based on their position and performance targets achieved and will issue shares or equivalent assets corresponding to the points from the Trust. Upon the expiration of the trust period of the Trust, the Trust may be continued by amending the trust agreement and making additional contributions to the Trust instead of establishing a new Trust. In such a case, the Trust period will be extended for the same duration as the initial trust period, and the subsequent five fiscal years will be designated as the new Target Period. The Company will make additional contributions within the total range of 180 million yen for each extended trust period and will continue to grant points to directors and issue Company shares during the extended trust period. However, when additional contributions are made, the total amount of Company shares (excluding Company shares equivalent to points granted to directors that have not been issued before the extension) and money remaining in the Trust property before the extension (referred to as "remaining shares") exists, the total amount of the remaining shares and the Trust funds the Company will additionally contribute shall not exceed 180 million yen.

(3) Calculation Method and Upper Limit of Shares Granted to Directors

The number of shares of the Company to be granted to directors will be determined based on points awarded each year, depending on factors such as their position and achievement of performance targets. One (1) point equals one (1) share of the Company's common stock, and in the event of an increase or decrease in the number of shares due to stock splits, mergers, etc., during the trust period, the Company will adjust the number of shares, etc., to be granted accordingly.

The total limit for the number of points to be granted to directors per fiscal year is 9,000 points. Therefore, the total number of shares, etc., of the company to be granted to directors is capped at 45,000 shares over a period of 5 fiscal years.

(4) Method and Timing of Issuing Shares to Directors

Directors who meet the beneficiary requirements shall receive, from this trust, the issuance of a number of company stocks equivalent to the points granted, through the prescribed beneficiary confirmation procedures conducted at a certain time each year. Such directors shall receive the issuance of company shares equivalent to a certain percentage of the granted points, and for the remaining company shares equivalent to the points, they shall receive the payment of cash equivalent to the disposal value after conversion within this trust. In the event of a director's death during the trust period, all company shares

equivalent to the granted points shall be converted within this trust, and the payment of cash equivalent to the disposal value shall be made to the inheritor of the director.

(5) Voting Rights on Shares in the Trust

Voting rights on shares held in the Trust will not be exercised during the trust period to ensure neutrality in management.

(6) Other Provisions of the Plan

Any other matters concerning the Plan will be determined by the Board of Directors as necessary, including the establishment of this trust, amendments to the trust agreement, and additional contributions to the Trust.

[Reference] Executive Compensation Policy

The Company has established the "Basic Policy on Determination of Executive Compensation," the outline of which is detailed on page 12 of the business report. When Proposal No. 5 receives approval, the Company will revise the policy as outlined below.

Director compensation within the Company is determined in line with their roles and responsibilities, within the overall compensation framework approved by the shareholders' meeting. This takes into account the Company's operational performance and prevailing economic conditions. The policy for setting executive compensation and the annual director compensation package are both decided upon by the Board of Directors. Director compensation in the Company consists of the following components:

1. Base Compensation: A fixed monthly payment applicable to all directors.
2. Annual Bonuses: Monetary rewards for directors (excluding outside directors) designed to boost performance motivation, based on their achievements and contributions during the fiscal year.
3. Stock Compensation: Equity incentives for directors (excluding outside directors) aimed at fostering a long-term commitment to enhancing corporate performance and value. These are determined based on performance achievements during the fiscal year and are received upon retirement.

Auditor compensation is composed solely of Base Compensation, considering the position of auditors and providing stable treatment unaffected by performance. The compensation for auditors is determined through discussions among the auditors.

The limits on director compensation were set at the 114th Ordinary General Meeting of Shareholders held on June 26, 2008, and at the 130th Ordinary General Meeting of Shareholders held on June 21, 2024, as follows:

- Director Monetary Compensation: Up to 250 million yen annually
- Stock Compensation: Up to 180 million yen over 5 fiscal years, and up to 45,000 shares over 5 fiscal years (excluding outside directors)

The limits on auditor compensation were determined at the 114th Ordinary General Meeting of Shareholders held on June 26, 2008, as follows:

- Auditor Monetary Compensation: Up to 50 million yen annually

Additional information: Skills matrix of Directors and Auditors

The Board of Directors of the Company is to propose the candidates with management skills from the Company's business in sales, management, and cooking, and the candidates with advisory skills acquired through their experiences from outside of the Company.

Below is the Board Members' Skill Matrix in the case where the candidates for Board Members in Proposal No. 2 and the candidate for the auditor in Proposal No. 3 are elected at this General Meeting of Shareholders.

Name	Position and Responsibility in the Company	Corporate management	Finance/ accounting	Risk management	Hospitality industry /Intercultural	Sales and Marketing	Banquet/ Restaurant operation	ESG / Sustainability.
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Board of Directors

Noriaki Watanabe	President and Representative Director	●		●		●		
Terunori Suzuki	Representative Executive Director	●	●	●				
Masahiro Hoshino	Senior Director	●				●	●	
Kentaro Yamaguchi	Director				●	●	●	
Yutaka Yoshida	Director				●	●	●	
Tetsuji Saito	Director			●			●	●
Nozomi Ebihara	Director		●	●				●
Yoshishige Shimatani	Outside Director	●			●	●		
Naoto Aiba	Outside Director	●		●	●			
Tomomi Fukumoto	Outside Director				●	●		●

Board of Auditors

Yukio Miya	full-time company auditors		●	●				●
Yasunori Aiba	Outside Auditor	●		●	●			
Kanetsugu Mike	Outside Auditor	●	●		●			

* The table is to show the expertise of board members making up the Board of Directors and Auditors in the form of a matrix, and the main skills possessed by or expected from each board member are marked with a circle “●”.

* The above is not intended to be a comprehensive list of the insight and experience of each candidate and currently serving Directors and Auditors. Therefore, the number of the circle “●” is limited to three or less for each member.