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(Stock Exchange Code 9010)  
May 28, 2021

**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 120TH 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 120th Annual General Meeting of Shareholders of FUJI KYUKO CO., LTD. (the “Company”) will be held for the purposes described below.

In lieu of attending the meeting in person, you may exercise your voting rights in writing or by the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights after reading “Guidance for the Exercise of Voting Rights” on page 3. Your vote must be received by 6 p.m. on Thursday, June 17, 2021, Japan time.

- 1. Date and Time:** Friday, June 18, 2021, at 10 a.m. Japan time  
(The reception desk opens at 9:00 a.m.)
- 2. Place:** Highland Resort Hotel & Spa “Grand Banquet Fuji”  
6-1, Shin-nishihara 5-chome, Fujiyoshida-shi, Yamanashi  
(By train, get off at the Fuji-Q Highland Station on the Fujikyuko Line)
- 3. Meeting Agenda:**  
**Matters to be reported:**
  1. The Business Report, Consolidated Financial Statements for the Company’s 120th Fiscal Year (April 1, 2020–March 31, 2021) 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 120th Fiscal Year (April 1, 2020–March 31, 2021)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Thirteen (13) Directors
- Proposal 3:** Election of One (1) Substitute Corporate Auditor

**4. Matters concerning the exercise of voting rights:**

- (1) If you have exercised your voting rights both by sending the Voting Rights Exercise Form and via the Internet, the vote cast through the Internet shall be deemed valid.
- (2) If you have exercised your voting rights via the Internet more than once, the latest vote shall be deemed valid.
- (3) In accordance with laws and regulations and Article 18 of the Company’s Articles of Incorporation, the “System to Ensure Business Appropriateness” and “Outline of the Status of Operation of the System to Ensure Business Appropriateness” in the Business Report, the Consolidated Statement of Changes in Equity, the Notes to the Consolidated Financial Statements, as well as the Statement of

Changes in Equity and the Notes to the Non-consolidated Financial Statements are not attached to this notice of annual general meeting of shareholders and instead are provided on the Company's website (<https://www.fujikyu.co.jp/soumu/investors/meeting.html>). The Accounting Auditor and the Corporate Auditors of the Company have audited the documents subject to audit including these items that are posted on the Company's website.

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

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

#### Measures against the novel coronavirus (COVID-19)

##### 1. Requests to shareholders

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

##### 2. Requests to shareholders intending to attend the meeting

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

##### 3. Others

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

## Guidance for the Exercise of Voting Rights

### 1. Attending the Meeting

Please bring the enclosed Voting Rights Exercise Form with you and submit it at the reception desk.  
Date and time of the Meeting: Friday, June 18, 2021, 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 Thursday, June 17, 2021, at 6 p.m. Japan time

### 3. Exercising voting rights via the Internet, etc.

#### (1) Scanning QR Code (via a smartphone)

Exercise deadline: Thursday, June 17, 2021, 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, mobile phone or PC, etc.)

Exercise deadline: Thursday, June 17, 2021, 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). If you access said website by mobile phone, you shall also incur the packet communication fees and other charges related to the use of the mobile phone.

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

Toll-free number: 0120-173-027 (9 a.m.–9 p.m.)

Stock Transfer Agency Department (Help Desk)

Mitsubishi UFJ Trust and Banking Corporation

To Institutional Investors:

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

End

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Appropriation of Surplus

The Company proposes to pay a year-end dividend of ¥6 per share for the fiscal year ended March 31, 2021, 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  
¥6 per share of the Company's common stock  
Total amount: ¥320,306,040
- 3) Effective date of distribution of surplus  
June 21, 2021

**Proposal 2:** Election of Thirteen (13) Directors

The terms of office of all thirteen (13) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of thirteen (13) 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	<u>Reappointed</u> Koichiro Horiuchi	President and Representative Director	9 / 9
2	<u>Reappointed</u> Masanori Hirose	Managing Director	9 / 9
3	<u>Reappointed</u> Tomofumi Akiyama <u>Outside</u> <u>Independent</u>	Outside Director	8 / 9
4	<u>Reappointed</u> Mamoru Ozaki <u>Outside</u> <u>Independent</u>	Outside Director	8 / 9
5	<u>Reappointed</u> Yoshiki Sato <u>Outside</u> <u>Independent</u>	Outside Director	9 / 9
6	<u>Reappointed</u> Tsutomu Nagaoka <u>Outside</u> <u>Independent</u>	Outside Director	8 / 9
7	<u>Reappointed</u> Keiko Ohara <u>Outside</u> <u>Independent</u>	Outside Director	9 / 9
8	<u>Newly appointed</u> Hiroshi Shimizu <u>Outside</u> <u>Independent</u>	-	-
9	<u>Reappointed</u> Kaoru Suzuki	Director	9 / 9
10	<u>Reappointed</u> Minao Aikawa	Director	9 / 9
11	<u>Reappointed</u> Hiroki Noda	Director	7 / 7
12	<u>Reappointed</u> Yoshiyuki Yamada	Director	7 / 7
13	<u>Reappointed</u> Atsushi Uehara	Director	7 / 7

(Note) Attendance at the Board of Directors' meetings for Messrs. Hiroki Noda and Yoshiyuki Yamada and Atsushi Uehara is only for the Board of Directors' meetings held after their election on June 17, 2020.

<u>Reappointed</u>	Candidate to be reappointed
<u>Newly appointed</u>	Candidate to be newly appointed
<u>Outside</u>	Candidate for Outside Director
<u>Independent</u>	Candidate for Independent Director

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions
1	<p data-bbox="280 353 499 421">Koichiro Horiuchi (September 17, 1960)</p> <p data-bbox="280 450 499 472">To be reappointed</p> <p data-bbox="280 501 499 591">Number of the Company's shares held: 470,846</p> <p data-bbox="280 620 499 710">Attendance at the Board of Directors' meetings: 9/9</p>	<p data-bbox="515 248 1375 304">April 1983      Joined the Long-Term Credit Bank Ltd. (currently Shinsei Bank Ltd.)</p> <p data-bbox="515 311 1375 333">March 1988      Joined the Company</p> <p data-bbox="515 340 1375 362">March 1988      General Manager, Corporate Planning Div. of the Company</p> <p data-bbox="515 369 1375 392">June 1988      Managing Director of the Company</p> <p data-bbox="515 398 1375 421">February 1989   Senior Managing Director of the Company</p> <p data-bbox="515 427 1375 483">June 1989      Representative Director; Senior Managing Director of the Company</p> <p data-bbox="515 490 1375 546">September 1989   President and Representative Director of the Company (to present)</p> <p data-bbox="515 553 1375 575">[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li data-bbox="515 582 1375 604">• Representative Director, FJ Co., Ltd.</li> <li data-bbox="515 611 1375 633">• Representative Director, Highland Resort Hotel &amp; Spa Co., Ltd.</li> <li data-bbox="515 640 1375 663">• Representative Director, Minobusan Ropeway Co., Ltd.</li> <li data-bbox="515 669 1375 692">• Chairman and Representative Director, Television Yamanashi Co., Ltd.</li> <li data-bbox="515 698 1375 721">• President, Public Interest Incorporated Foundation Horiuchi Koankai</li> <li data-bbox="515 728 1375 750">• Outside Auditor, The Yamanashi Chuo Bank, Ltd.</li> <li data-bbox="515 757 1375 779">• Chairman and Representative Director, FUJI mineral water Co., Ltd.</li> <li data-bbox="515 786 1375 808">• Chairman and Representative Director, Pica Corporation</li> </ul>
<p data-bbox="280 857 1375 880">Reasons for selecting the candidate for Director</p> <p data-bbox="280 887 1375 1032">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.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
2	<p>Masanori Hirose (March 7, 1958)</p> <p>To be reappointed</p> <p>Number of the Company's shares held: 4,220</p> <p>Attendance at the Board of Directors' meetings: 9/9</p>	<p>March 1981</p> <p>August 2010</p> <p>June 2012</p> <p>June 2012</p> <p>June 2013</p> <p>June 2014</p> <p>June 2015</p> <p>June 2015</p> <p>June 2018</p> <p>June 2018</p> <p>June 2019</p> <p>June 2019</p> <p>June 2019</p> <p>June 2020</p>	<p>Joined the Company</p> <p>General Manager status of the Company</p> <p>Executive Officer of the Company</p> <p>Manager, Transportation Business Div. of the Company</p> <p>President and Representative Director, Fujikyu Sales Co., Ltd.</p> <p>President and Representative Director, Fuji Express Co., Ltd.</p> <p>Executive Officer of the Company</p> <p>General Manager, Audit Section and General Manager, General Affairs Div. of the Company</p> <p>Director of the Company</p> <p>General Manager, General Affairs Div. and General Manager, Human Resources Div. of the Company</p> <p>Managing Director of the Company (to present)</p> <p>Managing Executive Officer of the Company (to present)</p> <p>General Manager, Audit Section, General Manager, General Affairs Div. and General Manager, Human Resources Div. of the Company</p> <p>General Manager, Audit Section, General Manager, General Affairs Div. of the Company (to present)</p>
<p>Reasons for selecting the candidate for Director</p> <p>Masanori Hirose has accumulated considerable experience by having long engaged in the general affairs division, transportation division and management of the group companies, as well as serving as General Manager of Audit Section and General Manager of General Affairs Div., and taken an active role as a Director of the Company in the discussions at meetings of the Board of Directors. These achievements make him judged as qualified to be nominated again for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
	Tomofumi Akiyama (August 13, 1935)  To be reappointed Outside Independent  Number of the Company's shares held: 0  Attendance at the Board of Directors' meetings: 8/9	July 1984 March 1989 July 1998  June 1999 July 2010 July 2019	Director, Fukoku Mutual Life Insurance Company Managing Director, Fukoku Mutual Life Insurance Company President and Representative Director, Fukoku Mutual Life Insurance Company Director of the Company (to present) Chairman of the Board, Fukoku Mutual Life Insurance Company Executive Advisor, Fukoku Mutual Life Insurance Company (to present) [Significant concurrent positions] • Executive Advisor, Fukoku Mutual Life Insurance Company • Outside Director, Imperial Hotel, Ltd.
3	<p>Reasons for selecting the candidate for Outside Director and expected roles</p> <p>Tomofumi Akiyama has considerable experience in corporate management as is seen by the fact that he is currently assigned as Executive Advisor 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.</p> <p>Special notes regarding the candidate for Outside Director</p> <p>Tomofumi Akiyama satisfies the criteria for independent directors as set forth by the regulations of the Tokyo Stock Exchange, and the Company has registered him with the Exchange as an independent director. If his election is approved as originally proposed, the Company continues to register him as an independent director.</p>		



No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions
4	<p>Mamoru Ozaki (May 20, 1935)</p> <p>To be reappointed Outside Independent</p> <p>Number of the Company's shares held: 0</p> <p>Attendance at the Board of Directors' meetings: 8/9</p>	<p>April 1958      Joined the Ministry of Finance (Research Division, Tax Bureau)</p> <p>April 1975      Councilor, Embassy of Japan in United States of America, Ministry of Foreign Affairs of Japan</p> <p>July 1980        Secretary to the Prime Minister</p> <p>June 1983        Director of Administration and Legal Division, Minister's Secretariat, Ministry of Finance</p> <p>June 1984        Director-General of Kinki Local Finance Bureau, Ministry of Finance</p> <p>December 1988   Director-General of Tax Bureau, Ministry of Finance</p> <p>June 1991        Commissioner, National Tax Agency</p> <p>June 1992        Administrative Vice Minister, Ministry of Finance (resigned from the position in June 1993)</p> <p>May 1994         Governor &amp; CEO, People's Finance Corporation (currently Japan Finance Corporation)</p> <p>October 1999     Governor &amp; CEO, National Life Finance Corporation (currently Japan Finance Corporation) (resigned from the position in January 2003)</p> <p>February 2003   Executive Advisor, Yazaki Corporation (resigned from the position in February 2018)</p> <p>June 2003        Director of the Company (to present)</p> <p>[Significant concurrent positions] • Outside Director, Kikkoman Corporation</p>
<p>Reasons for selecting the candidate for Outside Director and expected roles</p> <p>Mamoru Ozaki once held important positions, including Administrative Vice Minister, at the Ministry of Finance. After leaving the ministry, he has been involved in corporate management, accumulating considerable experience in various fields. We believe that he will utilize such experience to provide appropriate advice on the overall matters of corporate management from an objective standpoint independent from the Company's officers responsible for business execution, thereby further reinforcing the Company's management structure. For these reasons, he is judged as qualified to be nominated for Outside Director.</p> <p>Special notes regarding the candidate for Outside Director</p> <p>Mamoru Ozaki satisfies the criteria for independent directors as set forth by the regulations of the Tokyo Stock Exchange, and the Company has registered him with the Exchange as an independent director. If his election is approved as originally proposed, the Company continues to register him as an independent director.</p> <p>Mamoru Ozaki served as Executive Advisor of Yazaki Corporation during the period from February 2003 to February 2018, however, there is no trading relationship between said company and the Company.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
5	<p>Yoshiki Sato (December 5, 1949)</p> <p>To be reappointed Outside Independent</p> <p>Number of the Company's shares held: 0</p> <p>Attendance at the Board of Directors' meetings: 9/9</p>	<p>April 2003</p> <p>April 2004</p> <p>July 2004</p> <p>July 2008</p> <p>June 2015</p> <p>April 2017</p> <p>April 2019</p>	<p>Executive Officer, Asahi Mutual Life Insurance Company</p> <p>Managing Executive Officer, Asahi Mutual Life Insurance Company</p> <p>Director and Managing Executive Officer, Asahi Mutual Life Insurance Company</p> <p>Representative Director and President, Asahi Mutual Life Insurance Company</p> <p>Director of the Company (to present)</p> <p>Representative Director and Chairman, Asahi Mutual Life Insurance Company</p> <p>Director and Chairman, Asahi Mutual Life Insurance Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Director and Chairman, Asahi Mutual Life Insurance Company</li> <li>• Outside Corporate Auditor, ADEKA CORPORATION</li> <li>• Outside Auditor, Nippon Light Metal Holdings Company, Ltd.</li> </ul>
	<p>Reasons for selecting the candidate for Outside Director and expected roles</p> <p>Yoshiki Sato currently serves as Director and Chairman 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.</p> <p>Special notes regarding the candidate for Outside Director</p> <p>Yoshiki Sato satisfies the criteria for independent directors as set forth by the regulations of the Tokyo Stock Exchange, and the Company has registered him with the Exchange as an independent director. If his election is approved as originally proposed, the Company continues to register him as an independent director.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
	Tsutomu Nagaoka (November 23, 1955)  To be reappointed Outside Independent  Number of the Company's shares held: 0  Attendance at the Board of Directors' meetings: 8/9	April 2007 April 2009 April 2012  April 2014  April 2016  June 2019	Executive Officer, TOKYO DOME CORPORATION Managing Executive Officer, TOKYO DOME CORPORATION Managing Director and Executive Officer, TOKYO DOME CORPORATION  Senior Managing Director and Executive Officer, TOKYO DOME CORPORATION  Representative Director, President and COO, TOKYO DOME CORPORATION (to present) Director of the Company (to present) [Significant concurrent positions] • Representative Director, President and COO, TOKYO DOME CORPORATION • Outside Director, TOKYOTOKEIBA Co., Ltd.
6	<p>Reasons for selecting the candidate for Outside Director and expected roles</p> <p>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.</p> <p>Special notes regarding the candidate for Outside Director</p> <p>Tsutomu Nagaoka satisfies the criteria for independent directors as set forth by the regulations of the Tokyo Stock Exchange, and the Company has registered him with the Exchange as an independent director. If his election is approved as originally proposed, the Company continues to register him as an independent director.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
7	Keiko Ohara (October 18, 1959)  To be reappointed Outside Independent  Number of the Company's shares held: 0  Attendance at the Board of Directors' meetings: 9/9	April 1988 April 1988  September 1992 August 1993 October 1993 February 2000  March 2017 June 2019 [Significant concurrent positions]	Registered as a lawyer (Dai-Ichi Tokyo Bar Association) Joined Komatsu Sogo Law Firm (currently Komatsu & Koma Law Firm) Joined New York Office of Weil, Gotshal & Manges LLP. Registered as a lawyer (State of New York) Returned to Komatsu & Koma Law Firm Founding Partner, Kamiyacho International Law Office (to present) Auditor, Save the Children Japan (to present) Director of the Company (to present) <ul style="list-style-type: none"> <li>• Partner, Kamiyacho International Law Office</li> <li>• Director, Member of the board (Independent), Financial Products Group Co., Ltd.</li> <li>• External Audit &amp; Supervisory Board Member, TAISEI CORPORATION</li> </ul>
<p>Reasons for selecting the candidate for Outside Director and expected roles</p> <p>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.</p> <p>Special notes regarding the candidate for Outside Director</p> <p>Keiko Ohara satisfies the criteria for independent directors as set forth by the regulations of the Tokyo Stock Exchange, and the Company has registered her with the Exchange as an independent director. If her election is approved as originally proposed, the Company continues to register her as an independent director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
	Hiroshi Shimizu (January 30, 1961)  Newly appointed Outside Independent  Number of the Company's shares held: 0	March 2009 March 2012 July 2013  July 2014 March 2016  July 2016  April 2018	Executive Officer, Nippon Life Insurance Company Managing Executive Officer, Nippon Life Insurance Company Director and Managing Executive Officer, Nippon Life Insurance Company Managing Executive Officer, Nippon Life Insurance Company Senior Managing Executive Officer, Nippon Life Insurance Company Director and Senior Managing Executive Officer, Nippon Life Insurance Company President, Nippon Life Insurance Company (to present) [Significant concurrent positions] • President, Nippon Life Insurance Company
8	<p>Reasons for selecting the candidate for Outside Director and expected roles</p> <p>Hiroshi Shimizu has considerable experience in corporate management as is seen by the fact that he is currently assigned as President of Nippon Life Insurance Company. We believe that he will utilize his highly professional experience in corporate management to provide appropriate advice on the overall matters of corporate management from an objective standpoint independent from the Company's officers responsible for business execution, thereby further reinforcing the Company's management structure. For these reasons, he is judged as qualified to be nominated for Outside Director.</p> <p>Special notes regarding the candidate for Outside Director</p> <p>Hiroshi Shimizu 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.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
9	Kaoru Suzuki (September 13, 1958)	February 1984	Joined Fujikyu Corporation (currently FJ Co., Ltd.)
		January 1999	Joined the Company
	To be reappointed	August 2008	Manager, General Affairs Div., and Manager, Planning Div. of the Company
		February 2010	Chief of the Sales Promotion Section and Manager, Planning Div. of the Company
	Number of the Company's shares held: 5,300	June 2012	Executive Officer of the Company (to present)
		June 2014	Director of the Company (to present)
		June 2014	Chief of the Sales Promotion Section and General Manager, Planning Div. of the Company
	Attendance at the Board of Directors' meetings: 9/9	December 2014	General Manager, Publicity Div., and General Manager, Planning Div. of the Company
		June 2015	General Manager, Publicity Div., and in charge of Planning Div. of the Company
		June 2020	General Manager, Publicity Div. of the Company (to present)
<p>Reasons for selecting the candidate for Director</p> <p>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.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
10	Minao Aikawa (February 9, 1962)	March 1984	Joined the Company
	To be reappointed	August 2011	General Manager, Management & Administration Div. of the Company
Number of the Company's shares held: 4,200	September 2013	Temporarily seconded to FJ Co., Ltd.	
Attendance at the Board of Directors' meetings: 9/9	June 2018	Executive Officer of the Company (to present)	
	June 2018	General Manager, Management & Administration Div. of the Company (to present)	
	June 2019	Director of the Company (to present)	
<p>Reasons for selecting the candidate for Director</p> <p>Minao Aikawa has accumulated considerable experience by having long engaged in the accounting division of the Company and by serving as General Manager of Management &amp; Administration Div., and taken an active role as a Director of the Company in the discussions at meetings of the Board of Directors. These achievements make him judged as qualified to be nominated again for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions
11	Hiroki Noda (March 28, 1967)  To be reappointed  Number of the Company's shares held: 0  Attendance at the Board of Directors' meetings: 7/7	April 1990    Joined the Industrial Bank of Japan (currently Mizuho Financial Group, Inc.) July 2005    Associate Director-General, Planning Promotion Department No.1, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) April 2007    Senior Assistant Manager, Corporate Banking Department No.14, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) April 2008    Chief Relationships Manager, Corporate Banking Department No.6, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) 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 (to present) June 2020    Executive Officer of the Company (to present) June 2020    General Manager, President Office and in charge of Marketing Div. of the Company (to present)
		Reasons for selecting the candidate for Director Hiroki Noda currently serves as General Manager, President Office of the Company and has accumulated considerable experience through years of work at financial institutions. 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	
12	Yoshiyuki Yamada (October 21, 1962)  To be reappointed  Number of the Company's shares held: 3,100  Attendance at the Board of Directors' meetings: 7/7	April 1989 February 2000 August 2011  November 2013 December 2014 June 2015 June 2015 June 2020	Joined Fujikyu Corporation (currently FJ Co., Ltd.) Joined the Company Manager, Planning Div. and Manager, Sales Promotion Section of the Company Manager, Group Business Div. of the Company Manager, Planning Div. of the Company Executive Officer of the Company (to present) General Manager, Planning Div. of the Company (to present) 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	
13	<p>Atsushi Uehara (April 5, 1963)</p> <p>To be reappointed</p> <p>Number of the Company's shares held: 4,300</p> <p>Attendance at the Board of Directors' meetings: 7/7</p>	March 1986	Joined the Company
		April 2011	Manager, Transportation Business Div. of the Company
		June 2012	President and Representative Director, Fuji Express Co., Ltd.
		June 2012	President and Representative Director, Fujikyuko Kanko Co., Ltd.
		June 2014	President and Representative Director, Gakunan Railway Co., Ltd.
		June 2014	President and Representative Director, Gakunan Electric Train Co., Ltd.
		June 2017	Executive Officer of the Company (to present)
		June 2017	Manager, Transportation Business Div. of the Company
		February 2018	President and Representative Director, Fujikyu Yamanashi Bus Co., Ltd. (currently Fujikyu Bus Inc.)
		February 2018	President and Representative Director, Fujikyu Auto Service Co., Ltd.
		April 2018	Manager, Operations Div. of the Company
		June 2020	Director of the Company (to present)
	June 2020	Manager, Operations Div. of the Company (to present)	
<p>Reasons for selecting the candidate for Director</p> <p>Atsushi Uehara has accumulated considerable experience by having long engaged in the transportation division and management of the group companies, as well as serving as Manager of 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.</p>			

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 relating to the borrowing of funds.
- Messrs. Tomofumi Akiyama, Mamoru Ozaki, Yoshiki Sato, Tsutomu Nagaoka, and Hiroshi Shimizu and Ms. Keiko Ohara are candidates for Outside Director as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act.
- Number of years in office of candidates as Outside Directors:  
As of June 2021, Messrs. Tomofumi Akiyama, Mamoru Ozaki and Yoshiki Sato and Tsutomu Nagaoka, and Ms. Keiko Ohara will have been in the position for 22 years, 18 years, six years, two years and two years, respectively.
- Pursuant to Article 427, Paragraph 1, of the Companies Act, Messrs. Tomofumi Akiyama, Mamoru Ozaki, Yoshiki Sato and Tsutomu Nagaoka, 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. Akiyama, Ozaki, Sato and Nagaoka, and Ms. Ohara is approved, the Company will continue said agreement with them. If the election of Mr. Hiroshi Shimizu is approved, the Company will have an agreement with him to limit the liability for damages to the minimum amount stipulated by law.
- 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 2021.

**Proposal 3:** Election of One (1) Substitute Corporate Auditor

The term of office of Corporate Auditor Kazuya Okamoto will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) Substitute Corporate Auditor is proposed to prepare for cases where the number of Corporate Auditors falls below the number stipulated by laws and regulations.

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

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions
Kikuji Sakurai (September 18, 1956)	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 (to present) [Significant concurrent positions] • Partner, Ginza Imperial Law Office
Outside Independent  Number of the Company's shares held: 0	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 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 Outside Corporate Auditors. The said agreement covers damages that may arise from the insured Corporate Auditors assuming liability in connection with the execution of their duties or receiving claims pertaining to the pursuit of such liability. If Mr. Kikuji Sakurai assumes the office of Corporate Auditor, he will be insured under said agreement. The Company intends to renew said agreement in June 2021.