

November 12, 2013

FOR IMMEDIATE RELEASE

Company name Resorttrust, Inc.  
Representative Katsuyasu Ito, President and COO  
Code 4681, First Section of the Tokyo and  
Nagoya Stock Exchanges

**Notice of Adjustment to the Conversion Price of the Yen-denominated Convertible Bonds  
with Stock Acquisition Rights Maturing in 2018**

Following the stock split resolved at the Board of Directors meeting held on November 12, 2013, Resorttrust, Inc. (the “Company”) shall make adjustment as follows to the conversion price of the yen-denominated convertible bonds with stock acquisition rights maturing in 2018 announced on July 11, 2013.

1. Adjustment to the Conversion Price

Applicable bond: Yen-denominated convertible bonds with stock acquisition rights maturing in 2018

Conversion price before adjustment: ¥4,306

Conversion price after adjustment : ¥2,153

2. Effective Date

On and after January 1, 2014

3. Reason for the Adjustment

As a stock split (a two-for-one stock split for the common stocks of the Company) resolved at the Board of Directors meeting held on November 12, 2013 shall take effect on January 1, 2014, the Company shall make adjustment to the conversion price of the aforementioned yen-denominated convertible bonds with stock acquisition rights maturing in 2018, in accordance with the provisions of its offering notice.

For the details of the stock split, please refer to the Company’s press release dated November 12, 2013, “Notice of Stock Split, Associated (Upward) Revision of Dividend Forecast and Partial Change to Shareholder Benefit Plan”.