



June 29, 2023

FOR IMMEDIATE RELEASE

Company name	Resorttrust, Inc.
Representative	Ariyoshi Fushimi, President
Code	4681, Prime of Tokyo Stock Exchange and Premier of Nagoya Stock Exchange

Notice Concerning Disposal of Treasury Shares as Restricted Share Compensation

Resorttrust, Inc. (“the Company”) hereby announces its decision made at the meeting of the Board of Directors held today to dispose of treasury shares (“the Disposal of Treasury Shares”) as restricted share compensation.

1. Outline of the Disposal

(1) Allotment date	July 28, 2023
(2) Class and number of shares to be disposed	220,025 shares of common stock
(3) Disposal price	¥2,166 per share
(4) Total value of shares to be disposed	¥476,574,150
(5) Scheduled allottees	11 Directors,* 220,025 shares *Excluding Directors and Outside Directors serving concurrently as Audit & Supervisory Committee Members
(6) Others	The Disposal of Treasury Shares is conditioned on the Securities Registration Statement taking effect in accordance with the Financial Instruments and Exchange Act.

2. Objectives and Reasons for the Disposal

At the meeting of the Board of Directors held on April 14, 2021, the Company decided to introduce a restricted share compensation system (the “System”) with the objective of providing an incentive for the Company’s Directors (excluding Directors and Outside Directors serving concurrently as Audit & Supervisory Committee Members) (“Eligible Officers”) to raise the Company’s medium- to long-term corporate value and shareholder value on a sustainable basis. As a new compensation system for Eligible Officers, the System also intends to promote the further sharing of value with all shareholders. In addition, based on the System, at the 48th Annual General Meeting of Shareholders held on June 29, 2021 the Company has received approval for the granting of restricted shares as compensation to Eligible Officers through a separate limit to existing monetary compensation.

An outline of the System is as follows:

<Outline of the System>

The granting of restricted shares under the System is made through the issuance or disposal of common shares of the Company as compensation to Eligible Officers, and will not require monetary payments.

The total amount and total number of common shares of the Company to be issued or disposed of under the System are set at not more than 1,200,000,000 yen and 1,200,000 shares per annum.

Upon the issuance or disposal of common shares of the Company under the System, the Company and each Eligible Officer who will receive an allotment shall enter into an agreement for the allocation of restricted shares that includes the provisions as detailed below.

- a. An Eligible Officer shall not transfer, create a security interest on, or otherwise dispose of the common shares of the Company allocated in accordance with the agreement for the allocation of restricted shares during a period from the day of allotment to the day of resignation or retirement of the Eligible Officer from the position of Director of the Company or from another position defined by the Board of Directors.
- b. The Company shall acquire allotted shares, without contribution, in the event of violation of laws and regulations, internal rules, or the agreement for the allocation of restricted shares, or in the event of other grounds set forth by the Company's Board of Directors as deemed reasonable for the Company to acquire allotted shares without contribution.

As above, the Company has now resolved at the Board of Directors meeting held today to allocate 220,025 shares of common stock ("Common Stocks Allotted") of the Company to 11 Eligible Officers in consideration of the System's objectives, scope of responsibility of each Eligible Officer and various other factors.

<Outline of the Agreement for the Allocation of Restricted Shares>

In accordance with the Disposal of Treasury Shares, the Company and Eligible Officers shall individually conclude agreements for the allocation of restricted shares, as outlined below.

(1) Restriction Period

An Eligible Officer shall not transfer, create a security interest on, or otherwise dispose of the Common Stocks Allotted during the period from July 28, 2023 (the allotment date) until the day when the Eligible Officer resigns from office as Director of the Company.

(2) Conditions for Releasing Transfer Restriction

The Company will lift the transfer restriction on all the Common Stocks Allotted upon expiration of the restriction period (upon resignation), on the condition that the Eligible Officers have remained in the position of Director of the Company from the day of the Annual General Meeting of Shareholders of the Company immediately preceding the allotment date, until the day of the Annual General Meeting of Shareholders of the following year ("the Performance Provision Period"). However, the Company will lift the transfer restriction on the number of Common Stocks Allotted in the event an Eligible Officer resigns from the position of Director of the

Company during the Performance Provision Period due to death or other reason deemed legitimate by the Company. This number is calculated by multiplying the number of Common Stocks Allotted by the number obtained by dividing by 12 the number of months as counted by starting from the month following the month that includes the date the Performance Provision Period commenced until the month that includes the date of said resignation, at the expiration of the restriction period (resignation). (However, if the calculation results in a fraction of less than one share, that fraction will be rounded down.)

(3) Acquisition without Contribution by the Company

Upon expiration of the restriction period, the Company shall automatically acquire, without contribution, Common Stocks Allotted that retain restrictions on transfer.

(4) Control of Stocks

To ensure compliance with restrictions on transfer, the creation of security interest, or other disposal of Common Stocks Allotted during the transfer restriction period, the Common Stocks Allotted shall, during the restriction period, be managed in an account dedicated for restricted stocks at Daiwa Securities Co. Ltd., opened by the Eligible Officers.

(5) Treatment during Reorganization

During the transfer restriction period, if matters relating to a merger agreement in which the Company is the disappearing company, or a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, are approved at the Company's General Meeting of Shareholders (or a meeting of the Board of Directors in the case where approval pertaining to the said reorganization is not required at the Company's General Meeting of Shareholders), then based on a resolution of the Board of Directors, the transfer restriction on the Common Stocks Allotted shall be lifted immediately prior to the business day that precedes the effective date of the reorganization, with the number of shares calculated by multiplying the number of Common Stocks Allotted (provided that in the case where the calculation results in a fraction of less than one share, that fraction is rounded down) held at the time by the number obtained by dividing by 12 the number of months as counted from the month following the month that includes the date the Performance Provision Period commenced until the month that includes the date of the reorganization's approval (provided that the number should be one in the case where the calculation results in a number greater than one).

3. Basis of Calculation of the Payment Amount and Details thereof

The Disposal of Treasury Shares is a disposal of shares associated with subscription as compensation for Directors based on the System and does not require monetary payments in exchange for the Company's shares available for subscription or in-kind contribution. To eliminate arbitrariness, the disposal price for the Disposal of Treasury Shares is set at 2,166 yen, which is the closing price for the common shares of the Company on the Tokyo Stock Exchange on the business day immediately prior to the day of the meeting of the Board of Directors (June 28, 2023).