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To shareholders:

Securities Code: 6547

September 7, 2023

Start date of electronic provision measure: September 6, 2023

5-3, Hamada-cho, Yokkaichi-shi, Mie Prefecture

GREENS Co., LTD.

Takeya Muraki, President & Representative Director

Notice of Convocation of the 60th Ordinary General Meeting of Shareholders

Thank you for your continued support.

We are pleased to inform you that we will hold the 60th Ordinary General Meeting of Shareholders as indicated below.

In convening this General Meeting of Shareholders, the Company has taken the electronic provision measure and posted the information as “Notice of Convocation of the 60th Ordinary General Meeting of Shareholders” on each of the following websites. Please access either of the websites below to view the information.

The Company’s website:

<https://www.kk-greens.jp/meeting> (in Japanese)

Tokyo Stock Exchange (TSE) website:

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter the issue name [company name] “GREENS” or securities code “6547,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information” to check the information.)

Please review the “Reference Materials for the General Meeting of Shareholders” below, and, having referred to the “Guide to Exercising of Voting Rights” on page 3, either indicate your approval or disapproval of each of the proposals on the enclosed Voting Rights Exercise Form and return it to us or enter your approval or disapproval on the website designated by the Company for exercising voting rights (<https://evote.tr.mufg.jp/>) (in Japanese). You are kindly requested to exercise your voting rights, either in writing or via the Internet, by 6:00 p.m. on Wednesday, September 27, 2023.

Date and time:	Thursday, September 28, 2023, 10:00 a.m. (Registration opens at 9:30 a.m.)
Place:	“Ise-no-ma” Room, 6th Floor, Hotel Green Park Tsu 700 Hadokoro-cho, Tsu-shi, Mie
Meeting Agenda:	<p>Items to be Reported:</p> <ol style="list-style-type: none"> 1. The Business Report and Consolidated Financial Statements for the 60th Fiscal Period (July 1, 2022, to June 30, 2023) and the Audit Reports on the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee. 2. Report on the Non-consolidated Financial Statements for the 60th Fiscal Period (July 1, 2022, to June 30, 2023). <p>Proposals to be resolved:</p> <ol style="list-style-type: none"> Proposal 1: Appropriation of Surplus Proposal 2: Election of Five (5) Directors (Excluding Those Who Are Members of the Audit and Supervisory Committee) Proposal 3: Election of Three (3) Directors Who Are Members of the Audit and Supervisory Committee
Matters Decided in Connection with this Convocation:	<ol style="list-style-type: none"> (1) If neither approval nor disapproval of a proposal is indicated when voting rights are exercised in writing (by mail), it shall be deemed a vote of approval. (2) If you exercise the voting rights more than once via the Internet, the substance of your final exercise shall be deemed to be valid. (3) If you exercise your voting right in duplicate both via the Internet and in writing (by mail), the vote received via the Internet shall be deemed effective, regardless of the arriving date and time at the Company. (4) If you intend to vote by proxy, you may appoint another shareholder who owns his/her voting rights as proxy to vote on your behalf. The proxy will be required to submit written proof of their right of proxy.

- ◎ When attending the meeting in person, please submit the enclosed Voting Rights Exercise Form at the venue reception on the day of the meeting.
- ◎ If any revisions are made to the matters subject to the electronic provision measure, a notice of the revisions and the details of the matters before and after the revisions will be posted on our website and the TSE website mentioned above.
- ◎ For this General Meeting of Shareholders, regardless of whether you request delivery of paper copy, we will send all shareholders a paper copy containing the matters subject to the electronic provision measure. Pursuant to the provisions of laws and regulations and Article 14, Paragraph 2 of our Articles of Incorporation, the following information included in the matters subject to the electronic provision measure will not be included in the paper copies sent out:
 - Consolidated statements of changes in shareholders' equity
 - Notes to consolidated financial statements
 - Statements of changes in shareholders' equity
 - Notes to non-consolidated financial statements
- ◎ Souvenirs will not be presented to shareholders who attend the meeting.
- ◎ Resolution results at this Ordinary General Meeting of Shareholders will be posted on our website below after the end of this meeting.

Our website: <https://www.kk-greens.jp/ir> (in Japanese)

Guide to Exercising of Voting Rights

Exercising voting rights at the General Meeting of Shareholders is an important right for all shareholders. Please exercise your voting rights after reviewing the Reference Materials for the General Meeting of Shareholders below.

There are three methods for exercising your voting rights as detailed below:

1. Exercising voting rights by attending the General Meeting of Shareholders

When attending the meeting, please submit the Voting Rights Exercise Form at the reception desk.

Date and time of the meeting: Thursday, September 28, 2023, 10:00 a.m.

2. Exercising voting rights in writing (by mail) (recommended)

Please indicate your approval or disapproval of each of the proposals on the enclosed Voting Rights Exercise Form and return it by mail.

Expiration date: Delivery no later than 6:00 p.m. on Wednesday, September 27, 2023

3. Exercising your voting rights via the Internet (recommended)

Please access the “Voting Rights Website” and indicate your approval or disapproval of each of the proposals according to the guides on the screen.

Voting Rights Website: <https://evote.tr.mufg.jp/> (in Japanese)

Expiration date: No later than 6:00 p.m. on Wednesday, September 27, 2023

Information on Electronic Voting Platform (for Institutional Investors)

For institutional investors, the Electronic Voting Platform operated by ICJ, Inc. is available only if requested in advance.

Reference Materials for the General Meeting of Shareholders

Proposal 1

Appropriation of Surplus

Based on a policy of continuous and stable dividends to our shareholders, we distribute profits in consideration of our performance and our medium-term management plan.

The year-end dividend for the fiscal year under review will be as indicated below, taking into account the business performance for the fiscal year under review and future business development, etc.

We intend to pay the dividends to the Class A and Class B Preferred Stock in accordance with prescribed calculations at the time of issuance as follows:

Type of assets to be distributed	Cash	
Matters concerning the allocation of dividend assets and the total amount	Common Stock:	9.00 yen per share
	Total:	115,888,122 yen
	Class A Preferred Stock:	40,000.00 yen per share
	Total:	240,000,000 yen
	Class B Preferred Stock:	40,000.00 yen per share
Total:	20,000,000 yen	
The date on which the said distribution of surplus will take effect	September 29, 2023	

Proposal 2

Election of Five (5) Directors (Excluding Those Who Are Members of the Audit and Supervisory Committee)

All six Directors (excluding those who are members of the Audit and Supervisory Committee; the same in this proposal below) will expire at the time of the conclusion of this meeting. In addition, Mr. Keitaro Yamashiro resigned the Director effective May 21, 2023 due to his passing, and Mr. Makoto Sakakieda and Mr. Kunioki Kodama resigned the Director effective June 30, 2023 and August 14, 2023, respectively due to retirement.

The Company proposes the election of five Directors in order to promote reforms to management structure and contribute to strategic and agile decision-making by the Board of Directors.

The candidates of Directors are decided at the Board of Directors meeting based on a recommendation of Nomination and Compensation Committee, which is chaired by the Company's Outside Director.

The Company has considered this matter at the Audit and Supervisory Committee, and it has determined that all of board candidates are suitable.

The candidates for Directors are as follows:

Candidate No.	Name	Current Position and Responsibilities	Attribute
1	Takeya Muraki	President & Representative Director	Reelection
2	Kenji Shimizu	Senior Managing Director General Manager of Business Planning Division	Reelection
3	Takahiko Ito	Managing Director	Reelection
4	Naoko Suzuki	Director General Manager of Human Resources Division	Reelection
5	Hiroya Ito	Director General Manager of Administration Division	Reelection

Re-
election

Candidates for the
Board of Directors
(reelection)

Candidate No.	Name (Date of Birth)	Career summary, position, responsibilities and description of significant concurrent positions	Number of shares of the Company held
1	Takeya Muraki (November 7, 1972)	January 1997: Joined the Company September 2001: Director September 2004: Managing Director September 2013: Senior Managing Director In Charge of Sales and Business Development Office September 2018: President & Representative Director (current position) [Status of important concurrent positions] President, Choice Hotels Japan Co., Ltd. President, Shinryoku Co., Ltd. President, TM Corporation	1,060,400 shares
Reelection	Reason for nomination as a candidate for Director Since his appointment as President & Representative Director from September 2018, Mr. Muraki has been making a strong corporate structure for business continuity and development with his management know-how as a hotel operator, industry experience, and outstanding leadership and decision-making skills, which he has cultivated since joining the Company. Based on his wealth of industry knowledge and extensive experience in our business and overall management, he is strongly driving our management and playing an appropriate role in contributing to the enhancement of our corporate value, including decision-making on important management matters and supervision of business execution. We expect that he will continue to make further contributions to the sustainable enhancement of our corporate value by promoting business for the growth recovery after the spread of the COVID-19 and toward the second year of our medium-term management plan, and by promoting CSR activities. Therefore, the Company requests his reappointment as a Director.		

Candidate No.	Name (Date of Birth)	Career summary, position, responsibilities and description of significant concurrent positions	Number of shares of the Company held
2	Kenji Shimizu (June 12, 1973)	November 2017: Joined the Company July 2018: General Manager, Business Development Office September 2018: Director April 2019: General Manager of Business Planning Division (current position) July 2023: Senior Managing Director (current position)	4,300 shares
Reelection	Reason for nomination as a candidate for Director Mr. Shimizu has a wide range of industry knowledge and diverse experience based on domestic and global perspectives through his consulting work related to hotel management. Currently as the Company's General Manager of the Business Planning Division, he has made achievements such as the promotion of new store development and the preparation of medium-term management plans, and we expect him to contribute to the enhancement of corporate value and the formulation of management strategies from a medium-to long-term perspective. In addition, he has played a vital role in the overall business operations of the Company and in making decisions on important matters by supporting Representative Director and vitalizing the organization. Therefore, the Company requests his reappointment as a Director.		

Candidate No.	Name (Date of Birth)	Career summary, position, responsibilities and description of significant concurrent positions	Number of shares of the Company held
3 Reelection	Takahiko Ito (December 25, 1974)	March 2020: Joined the Company, Executive Officer General Manager, Choice Hotels Japan Co., Ltd.	1,100 shares
		September 2020: Director (current position) October 2020: Vice President (current position) September 2022: Director, the Company July 2023: Managing Director (current position) [Status of important concurrent positions] Director, Vice President, Choice Hotels Japan Co., Ltd.	
Reason for nomination as a candidate for Director Mr. Ito has extensive insight into corporate management, having previously served as President and Representative Director. He has concurrently served as Director in charge of subsidiaries and Director of Choice Hotels Japan, a subsidiary of the Company, and has played a leading role in marketing and secured outcome. In addition, he is responsible for overall management and communication with overseas franchisor from a domestic as well as a global perspective. With his insight based on such experience and excellent strategic thinking, we believe that he can vitalize the organization, make appropriate decisions and supervise the execution of duties on important overall management matters, and is expected to contribute to the enhancement of our company's corporate value. Therefore, the Company requests his reappointment as a Director.			
Candidate No.	Name (Date of Birth)	Career summary, position, responsibilities and description of significant concurrent positions	Number of shares of the Company held
4 Reelection	Naoko Suzuki (Current family name: Naoko Kawai) (December 10, 1972)	March 2013: Joined the Company	4,900 shares
		January 2017: Manager of Human Resources Division July 2018: Joined Oyatsu Town CO.,LTD., General Manager, Human Resources & General Affairs Division July 2019: Joined the Company, General Manager of Human Resources Division (current position) September 2019: Director (current position)	
Reason for nomination as a candidate for Director Ms. Suzuki has a wealth of experience in the field of human resources and hiring in a variety of industries. Currently as General Manager of the Human Resources Division, she is building human resource systems that are not limited to industry boundaries and are focused on mid- to long-term growth, as well as measures for the utilization and success of diverse human resources, utilizing the knowledge she has cultivated in various industries. She has also formulated human resource recruitment policies and strategies in line with current trends such as diversity and health management. On the other hand, based on her record of contributing to the strengthening of the Company's corporate structure through operational improvements, including in the area of labor, she is expected to continue to perform her duties appropriately as a Director. Therefore, the Company requests her reappointment as a Director.			
Candidate No.	Name (Date of Birth)	Career summary, position, responsibilities and description of significant concurrent positions	Number of shares of the Company held
5 Reelection	Hiroya Ito (February 1, 1970)	September 2005: Joined the Company	4,300 shares
		January 2013: Manager of Corporate Planning Division September 2013: Executive Officer, General Manager of Corporate Planning Division September 2014: Director (current position) October 2014: General Manager of Administration Division (current position)	
Reason for nomination as a candidate for Director Since joining the Company, Mr. Ito has been involved in the operations of the head office Administration Division for many years, including personnel and labor affairs and the Corporate Planning Department. Currently as General Manager of the Administration Division, he is in charge of general affairs, information systems, finance and accounting, facility management, and purchasing divisions, and has cultivated his knowledge and experience. He is expected to utilize his many years of knowledge of all administrative divisions to build a business management structure to return to a growth path and to strengthen the Company's management and financial base to be more efficient than ever before. As a Director, he has played an active role in the overall management of the Company and in making decisions on important matters. Therefore, the Company requests his reappointment as a Director.			

- (Notes) 1. There are no special interests between each candidate and the Company.
2. The Company has concluded an officer liability insurance contract with an insurance company as set forth in Paragraph 1 of Article 430-3 of the Companies Act, in which we bear the full amount of the insurance premiums. All Directors (including Audit and Supervisory

Committee members) of the Company shall be insured, and compensation shall be made for damages and litigation expenses incurred in the course of their actions in these positions. If each candidate is elected and assumes office as a Director, they will be insured under the applicable insurance contract. The current contract will expire in September 2023, but is scheduled to be renewed with the same content.

Proposal 3

Election of Three (3) Directors Who Are Members of the Audit and Supervisory Committee

All three Directors who are members of the Audit and Supervisory Committee will expire at the time of the conclusion of this meeting. Therefore, the Company proposes the election of three Directors who are members of the Audit and Supervisory Committee, including one new candidate.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for the Directors who are members of the Audit and Supervisory Committee are as follows:

Candidate No.	Name	Current Position and Responsibilities	Attribute		
1	Shigeru Tsuchida	Outside Director and member of the Audit and Supervisory Committee	Reelection	Outside	Independent
2	Yoko Hiyama	Outside Director and member of the Audit and Supervisory Committee	Reelection	Outside	Independent
3	Kiyoshi Matsui	Director	Newly appointed		

Re-election

Candidates for the Board of Directors (reelection)

Newly appointed

Candidates for the Board of Directors (newly appointed)

Outside

Candidates for the outside Board of Directors

Independent

Candidates for the independent Board of Directors

Candidate No.	Name (Date of Birth)	Career summary, position, responsibilities and description of significant concurrent positions	Number of shares of the Company held
<p style="text-align: center; font-size: 2em; font-weight: bold;">1</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Outside</p> <p style="text-align: center;">Independent</p>	<p style="text-align: center;">Shigeru Tsuchida (May 26, 1972)</p>	<p>October 1994: Joined Isuzu Audit Corporation</p> <p>November 1997: Established the Tsuchida Certified Public Accountant and Tax Accountant Office (currently the Tsuchida Certified Public Accountant Accounting Office), Chief (current position)</p> <p>February 2007: Representative Director of the Corporate Business Management Center Co., Ltd. (current position)</p> <p>September 2015: Appointed as an Outside Company Auditor of the Company</p> <p>March 2016: Appointed as an Outside Director and Audit and Supervisory Committee member of the Company (current position)</p> <p>June 2017: Representative Partner of the Daichi Tax Accountant Corporation (current position)</p> <p>June 2021: Appointed as Outside Company Auditor of IMURAYA GROUP CO., LTD. (current position)</p> <p>[Status of important concurrent positions] Chief of Tsuchida Certified Public Accountant Accounting Office Representative Director of the Corporate Business Management Center Co., Ltd. Representative Partner of the Daichi Tax Accountant Corporation Outside Company Auditor of IMURAYA GROUP CO., LTD.</p>	- shares
<p>Reason for nomination as a candidate for Director who is member of the Audit and Supervisory Committee and summary of expected roles</p> <p>Mr. Tsuchida is qualified as a certified public accountant and as a certified tax accountant and has considerable knowledge of finance, accounting, and taxation. He has been nominated as a candidate for Outside Director of the Audit and Supervisory Committee because he is expected to reflect his wide range of knowledge and insight in the supervision of corporate management and conflicts of interest between management or controlling shareholders and minority shareholders from an objective standpoint independent of business execution.</p>			

Candidate No.	Name (Date of Birth)	Career summary, position, responsibilities and description of significant concurrent positions	Number of shares of the Company held
2 Reelection Outside Independent	Yoko Hiyama (February 18, 1971)	April 2001: Joined Akira Yoshii Law Office (currently Ethos Law Office) February 2010: Appointed as an Outside Company Auditor of OSAKA ORGANIC CHEMICAL INDUSTRY LTD. May 2018: Established Hiyama & Kubota Law Offices, Representative Lawyer (current position) September 2019: Appointed as an Outside Director and Audit and Supervisory Committee member of the Company (current position) June 2020: Appointed as Outside Director and Audit and Supervisory Committee Member of Nankai Chemical Co., Ltd. (current position) June 2023: Outside Audit and Supervisory Board Member, Osaka Metro Co., Ltd. (current position) [Status of important concurrent positions] Representative Lawyer of Hiyama & Kubota Law Offices Outside Director and Audit and Supervisory Committee Member of Nankai Chemical Co., Ltd. Outside Audit and Supervisory Board Member of Osaka Metro Co., Ltd.	- shares
Reason for nomination as a candidate for Director who is member of the Audit and Supervisory Committee and summary of expected roles Ms. Hiyama is qualified as an attorney-at-law and has in-depth knowledge in providing companies with legal and management consultations of all types. She has been nominated as a candidate for Outside Director of the Audit and Supervisory Committee because she is expected to reflect her wide range of knowledge and insight in the supervision of corporate management and conflicts of interest between management or controlling shareholders and minority shareholders from an objective standpoint independent of business execution. Although she has never been involved in the management of a company in any way other than as an outside officer, she is familiar with corporate legal affairs as a lawyer, and the Company believes that she will be able to appropriately perform her duties as an Outside Director serving on the Audit and Supervisory Committee of the Company.			

Candidate No.	Name (Date of Birth)	Career summary, position, responsibilities and description of significant concurrent positions	Number of shares of the Company held
3 Newly appointed	Kiyoshi Matsui (December 18, 1956)	November 1980: Joined the Company September 1989: Director July 1998: Managing Director November 1999: Senior Managing Director November 2004: Executive Managing Director September 2013: President & Representative Director September 2018: Chairman of the Board July 2023: Director (current position)	104,300 shares
Reason for nomination as a candidate for Director who is member of the Audit and Supervisory Committee and summary of expected roles Mr. Matsui has been involved in management as a member of the Board of Directors from a beginning stage of the Company and held various positions of Director with special titles including President & Representative Director. He possesses an ability to make decisions from a broad perspective based on his abundant experience and insight in finance and legal affairs related to our business. He has contributed to business development based on the Corporate Philosophy and the formulation of policies from a medium-to long-term perspective. Based on his long-term industry experience and many years of experience in the Company's operations and management in general, he is expected to contribute to improve the effectiveness and enhance the supervision of the Board of Directors, and to continuously improve the Company's corporate value. Therefore, the Company requests his appointment as a Director who is a member of the Audit and Supervisory Committee.			

- (Notes)
- Mr. Kiyoshi Matsui is currently serving as Director (excluding who is a member of the Audit and Supervisory Committee) of the Company. However, the Company appoints him as a new candidate for Director who is a member of the Audit and Supervisory Committee.
 - There are no special interests between each candidate and the Company.
 - Mr. Shigeru Tsuchida and Ms. Yoko Hiyama are candidates for Outside Directors.
 - Mr. Shigeru Tsuchida and Ms. Yoko Hiyama are currently Outside Directors who are members of the Audit and Supervisory Committee, and their terms of office will be 7 years and 6 months and 4 years and zero months, respectively, at the conclusion of this meeting. Mr. Shigeru Tsuchida has at times been an officer (Company Auditor) who is not an executive of the Company in the past.
 - The Company has concluded an agreement with Mr. Shigeru Tsuchida, and Ms. Yoko Hiyama to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages under the said agreement shall be the minimum amount of liability stipulated by laws and regulations. In the

event the re-appointment of each of them is approved, the Company will continue the said agreement with each of them and if Mr. Kiyoshi Matsui is elected, the Company will enter into said agreement with him.

6. The Company has concluded an officer liability insurance contract with an insurance company as set forth in Paragraph 1 of Article 430-3 of the Companies Act, in which we bear the full amount of the insurance premiums. All Directors (including Audit and Supervisory Committee members) of the Company shall be insured, and compensation shall be made for damages and litigation expenses incurred in the course of their actions in these positions. The current contract will expire in September 2023, but is scheduled to be renewed with the same content.
7. The Company has designated Mr. Shigeru Tsuchida and Ms. Yoko Hiyama as independent officers in accordance with the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange, and has notified both exchanges of this designation. If the re-appointments of Mr. Shigeru Tsuchida and Ms. Yoko Hiyama are approved, the Company plans to appoint them as independent officers.

Reference: Expertise and experience of Candidates for Director

The following is a list of the skills possessed by the candidates to become Directors of the Company:

In order to realize our Management Vision and the Medium-Term Management Plan “GREENS JOURNEY 2025,” this skill matrix defines the skills that the Company’s Directors and Audit and Supervisory Committee members should possess.

	Name	Expertise and experience required of Directors								
		Corporate management strategy	Global experience	CSR	Experience of our business and industry	Sales and marketing	IT/ technology	Finance, accounting, and financing	Legal, compliance and risk management	Human resources and talent development
Directors	Takeya Muraki	●		●	●	●	●			●
	Kenji Shimizu	●	●		●			●		
	Takahiko Ito	●	●		●	●		●		●
	Naoko Suzuki	●		●						●
	Hiroya Ito	●		●			●	●	●	
Members of the Audit and Supervisory Committee	Shigeru Tsuchida	●	●					●		
	Yoko Hiyama		●	●					●	
	Kiyoshi Matsui	●			●			●	●	

The main skills possessed by each candidate are marked with a black dot (●).

The above list does not represent the full range of skills possessed by each candidate.